

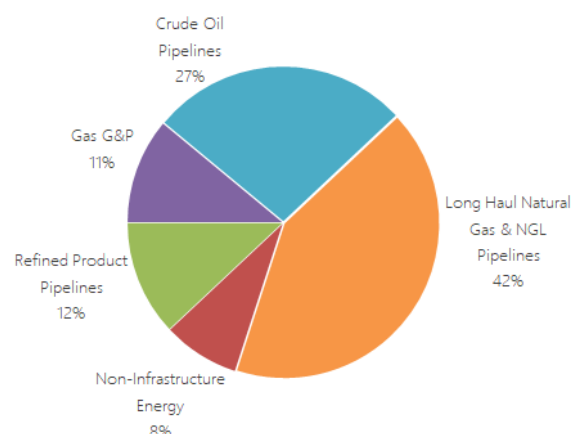
EGA MLP Quality Core

Strategy Review

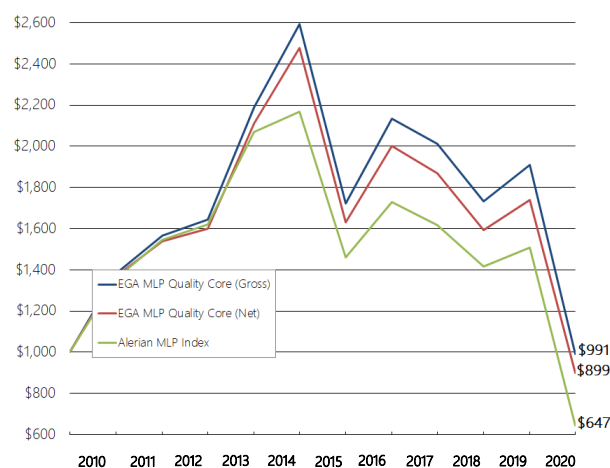
As of March 31, 2020

Portfolio MLP and Midstream Sector Weightings

(Positions as a percentage of portfolio)



Growth of \$1,000 Eagle vs. Alerian MLP Index (2010-2020)



EGA MLP Quality Core annualized return (gross) since inception (January 2010): -0.90% vs. -4.2% for the benchmark Alerian MLP Index during the same period.

Portfolio Structure 3/31/2020

Number of Portfolio Investments	14
Current Yield (Including cash)	13.0%
% Portfolio in K-1 securities	56%
% Portfolio in 1099 issuing securities	42%
% Portfolio in cash	2%

Top 10 Holdings*

	% Weight	% Yield
1 Enterprise Products Partners LP	13.4%	12.4%
2 Energy Transfer LP	10.6%	26.5%
3 Magellan Midstream Partners LP	9.4%	11.1%
4 Enbridge Inc.	9.3%	7.8%
5 Kinder Morgan Inc.	9.0%	7.2%
6 TC Energy Corp.	8.4%	5.5%
7 Shell Midstream Partners LP	5.6%	17.5%
8 Pembina Pipeline Corp.	5.5%	9.2%
9 Plains All American Pipeline LP	5.4%	27.3%
10 ONEOK Inc.	5.3%	7.9%

Portfolio Attribution and Market Outlook

The MLP Quality Core Strategy returned -48.1% (gross, est.) during Q1 versus -57.2% for the Alerian MLP Index. Through a volatile period, the portfolio generated strong relative performance, but suffered large losses during March with the energy sector being in the crosshairs of a supply/demand double black swan. Non-benchmark holdings TC Energy, Enbridge and Kinder Morgan provided the best defense. Canadian midstream companies, such as Enbridge, have been resilient due to cash flow stability from take or pay contracts and largely investment grade customers. Lower variable costs for oil sands production coupled with slower decline curves versus shale and conventional production are additional tailwinds. Detractors to performance were largely names not owned in the portfolio including Tallgrass, Phillips 66 Partners and TC Pipelines. ONEOK was the largest negative contributor due to investor concern about the solvency of producers, which could result in pipeline companies generating less cash flow as they could be forced to cut rates. As the midstream space addresses the challenges of the current environment and the need to reduce leverage, we expect additional cap-ex spending and distribution reductions to be announced.

Disclaimer

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*EGA top ten holdings represent our 10 largest holdings as of March 31, 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.