

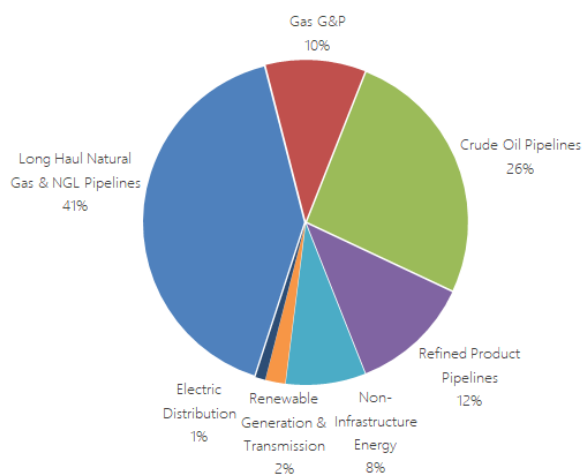
EGA MLP Total Return

Strategy Review

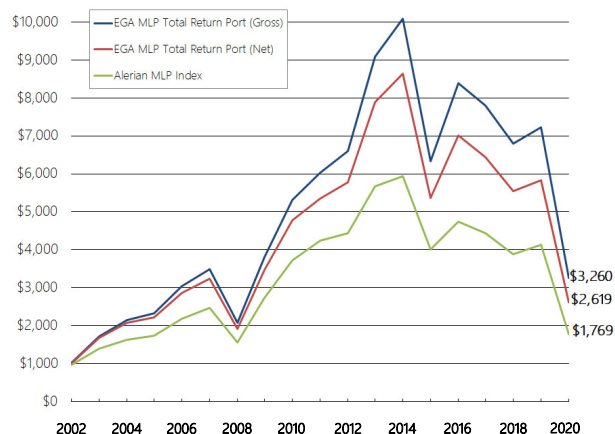
As of March 31, 2020

Portfolio MLP and Midstream Sector Weightings

(Positions as a percentage of portfolio)



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



EGA MLP Total Return annualized return (gross) since inception (January 2002): 6.7% vs. 3.2% for the benchmark Alerian MLP Index during the same period.

Portfolio Structure 3/31/2020

Number of Portfolio Investments	17
Current Yield (Including cash)	12.2%
% Portfolio in K-1 securities	48%
% Portfolio in 1099 issuing securities	49%
% Portfolio in cash	3%

Top 10 Holdings*

	% Weight	% Yield
1 Enterprise Products Partners LP	13.4%	12.4%
2 Enbridge Inc.	9.8%	7.8%
3 Energy Transfer LP	9.7%	26.5%
4 Kinder Morgan Inc.	9.5%	7.2%
5 Magellan Midstream Partners LP	9.2%	11.1%
6 TC Energy Corp.	8.4%	5.5%
7 ONEOK Inc.	5.3%	7.9%
8 Shell Midstream Partners LP	5.1%	17.5%
9 Cheniere Energy Inc.	4.2%	0.0%
10 Pembina Pipeline Corp.	4.0%	9.2%

Portfolio Attribution and Market Outlook

The MLP Total Return Strategy returned -54.8% (gross, est.) during Q1 versus -57.2% for the Alerian MLP Index. Through a volatile period, the portfolio declined less than the benchmark, but suffered large losses during March with the energy sector being in the crosshairs of a supply/demand double black swan. Non-benchmark holdings Enbridge, TC Energy 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. ONEOK detracted from performance 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. Targa Resources was also negatively impacted by the fear of bankruptcies of shale oil players in the Permian Basin. The market did reward them near quarter-end for announcing a significant reduction in cap-ex spending as well as an 89% cut to their distribution. 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

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. 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.

*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.