

MLP Quality Core Strategy Brochure Q2 2020



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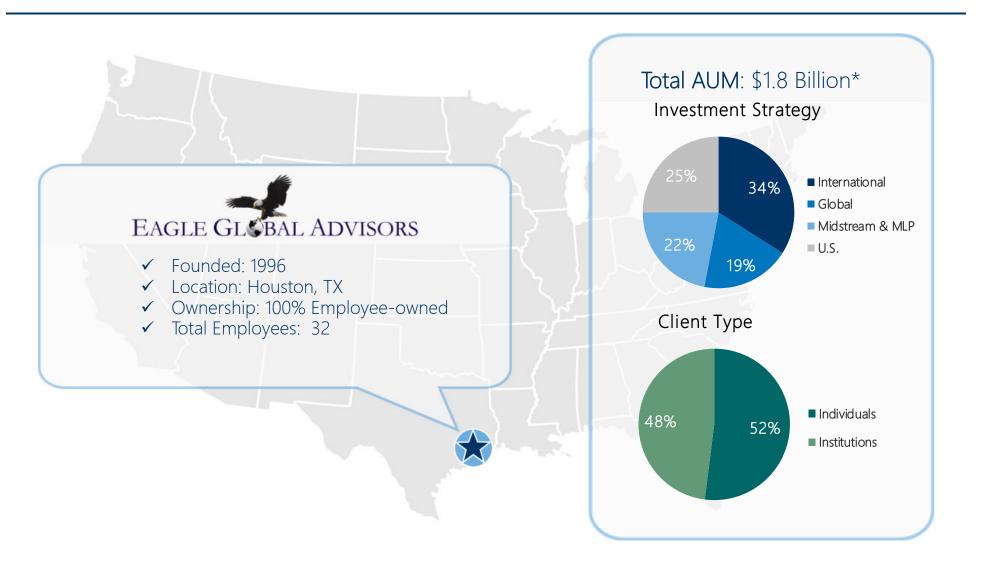
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Eagle Global Advisors



Eagle Global Advisors





Attractive Organizational Characteristics

- Professional continuity
- 32 employees including 15 investment professionals
- Focused on core competencies
- Has Conservatively managed for long-term success:
 - No debt
 - Always profitable
 - Have consistently reinvested in the business even during downturns
- Dedicated MLP and Midstream investment programs launched 2003
- Firm MLP and Midstream Assets Under Management \$392 million*



Investment Team with Extensive Experience

MLP and Midstream Investment Team					
Years Ex	Degrees, Certifications				
Alex Meier	19	ВА			
Michael Cerasoli	20	MBA, CFA			
Malcom Day	27	MBA, CFA			
Will Shen	12	MBA			
Steve Sherowski	15	MBA			
Kate Hall	28	BA, CIMA			

Investment Research Security Selection Portfolio Construction

MLP and Midstream Investment Committee						
Years E	Degrees, Certifications					
Alex Meier	19	ВА				
Michael Cerasoli	20	MBA, CFA				
Malcom Day	27	MBA, CFA				
Curt Pabst	38	ВА				
Kate Hall	28	BA, CIMA				
Eddie Allen	27	Ph.D., CFA				
Thomas Hunt	28	MBA, CFA, CPA				
Steven Russo	32	MBA				

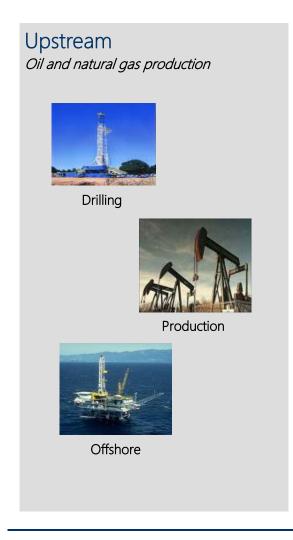
The Investment Team is joined by the non-MLP and Midstream partners of the firm on the Investment Committee which meets monthly to oversee compliance with strategy guidelines



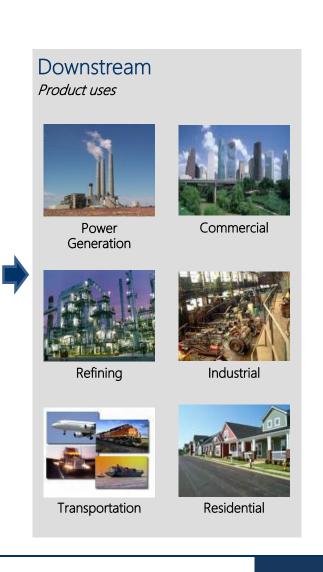
Midstream Asset Class Basics



The Energy Supply Chain

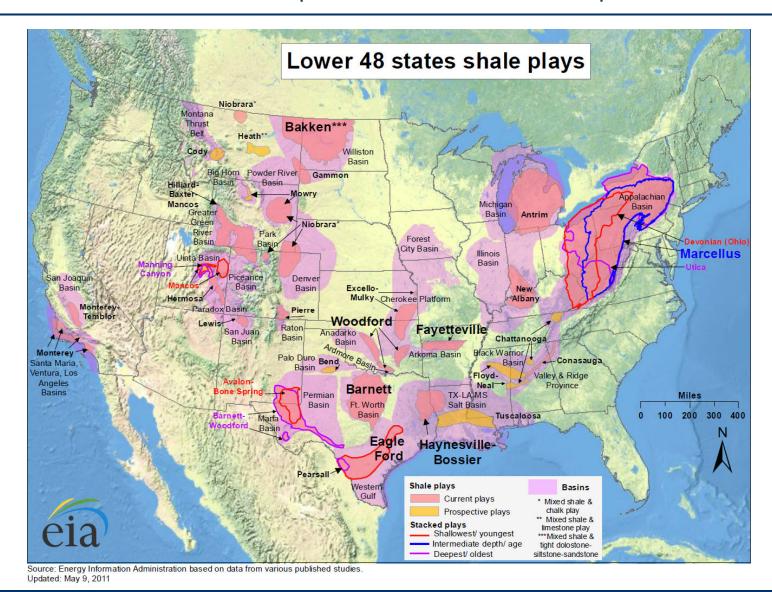








Oil & Gas Basins and Prospective Shale Developments





Midstream Investment Approach



A Rigorous Investment Process

MODEL BUILDING MODEL OUTPUT PORTFOLIO CONSTRUCTION

- 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

MODEL BUILDING MODEL OUTPUT PORTFOLIO CONSTRUCTION

- 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

MODEL BUILDING MODEL OUTPUT 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 Quality Core Strategy



MLP Quality Core Separate Accounts

As of 6/30/20

- 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)

		<u>Year</u> Gross Net		Alerian <u>Index</u>	Difference (Gross)
	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	10.15	9.10	6.56	3.59
	2020	-34.72*	-35.07*	-35.71	0.99*
Annualized Since Inception		2.12*	1.16*	-0.29	2.41*

*Preliminary

*Preliminary

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA MLP Quality Core (Gross)	26.2	-34.7	-40.3	-15.3	-12.1	0.9
EGA MLP Quality Core (Net)	25.9	-35.1	-40.9	-16.1	-13.0	-0.1
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-1.4



Portfolio Characteristics

MLP Quality Core as of 6/30/2020

Midstream Energy Infrastructure Investments

Distribution Yield (Including Cash) (1)

13 Positions

10.6%

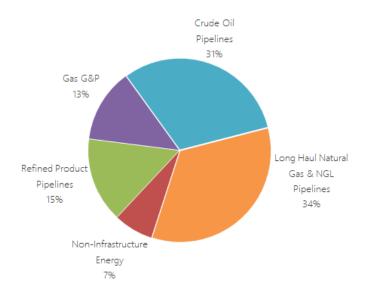
(1) The yield, income and total return projections in this presentation are forward looking in nature and are not guaranteed. Yield is a function of stock price and cash distributions. Cash distributions include both return of capital (lowering your cost basis) and income. In many cases, return of capital can be a material portion of the cash distribution. Upon realization of an MLP investment, the portion on the cash distribution that is characterized as return of capital will be treated as income.

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Portfolio Composition

Portfolio (As of 6/30/2020)



Top 10 Holdings (As of 6/30/2020)

	Security	% Weight
1	Enterprise Products Partners LP	13.2%
2	Plains All American Pipeline LP	11.0%
3	Energy Transfer LP	10.9%
4	MPLX LP	10.6%
5	Magellan Midstream Partners LP	9.5%
6	Williams Co.	9.5%
7	Kinder Morgan Inc.	6.9%
8	Enbridge Inc.	6.4%
9	TC Energy Corp.	5.9%
10	Shell Midstream Partners LP	5.2%

EGA's top ten holdings represent our 10 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.



MLP Quality Core – Terms and Fees

- Separately managed account program
- Minimum initial investment \$250,000
- Annual Management Fee:
 - 0.95% for assets below \$5M
 - 0.85% for assets between \$5-\$25M
 - 0.75% for assets above \$25M

Separately managed MLP portfolios do NOT engage in short selling, participate in private placements, private issue of public equities (PIPEs), or initial public offerings (IPOs).

Fees are payable in arrears on the last day of each quarter. Fees are prorated for time periods of less than one quarter.



Eagle Investment Edge





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 Quality Core Composite

EGA MLP Quality Core Composite January 1, 2010 through March 31, 2020

Total Return (%) Gross

Alerian MLP Benchmark Total Return (%)*

Composite 3 Year Std. Dev.

Benchmark 3 Year Std. Dev.

Number of Portfolios

Composite Dispersion (%)

Composite Assets at End of Period (US\$ 000)

Total MLP Strategy Assets at End of Period (US\$ 000)

Composite Assets as Percentage of Firm Assets

Total Firm Assets (US\$ 000)

Q1 20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
(48.25)	10.15	(13.87)	(5.72)	24.00	(33.60)	18.58	33.09	4.95	13.32	38.17
(57.19)	6.56	(12.42)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85
29.03	17.48	18.61	19.35	20.63	18.41	13.16	12.51	12.08	N/A	N/A
33.12	17.95	18.36	19.33	20.23	18.76	13.73	13.62	13.56	13.88	35.85
82	121	168	210	213	214	148	88	36	13	6
1.02	0.96	0.88	0.76	2.41	2	1.61	1.71	1.02	3.53	1.49
65,491	182,349	189,548	267,358	297,466	211,886	225,510	146,740	25,870	9,365	19,876
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
4.9	8.0	7.2	7.5	7.5	6.5	5.4	4.2	1.1	0.0	0.0
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

Refer to p. 23 for additional performance calculation information and GIPS performance disclosures.



^{*} Benchmark: Alerian MLP Index.

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 12/31/2019 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 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
Ī	Annual Fee	0.95%	0.85%	0.75%

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	Years	Cumulative Fee	Years	Cumulative Fee
	1	0.953%	6	5.858%
	2	1.916%	7	6.868%
cumulative compound reduction of the portfolio time-weighted	3	2.888%	8	7.887%
rate of return.	4	3.868%	9	8.915%
	5	4.859%	10	9.954%



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

