

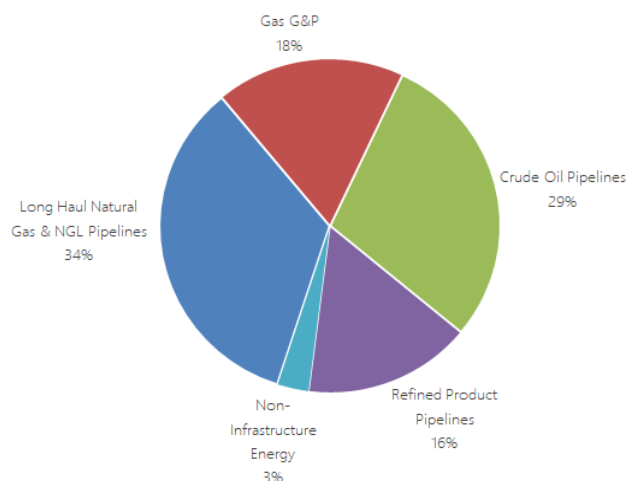
EGA MLP Total Return

Strategy Review

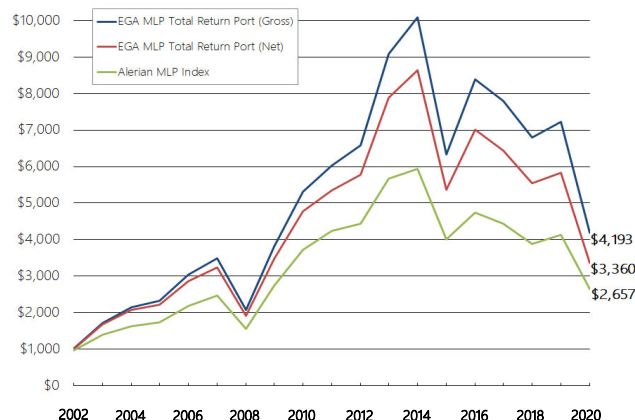
As of June 30, 2020

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/net) since inception (January 2002): 8.1% / 6.8% vs. 5.4% for the benchmark Alerian MLP Index during the same period.

Portfolio Structure 6/30/2020

Number of Portfolio Investments	17
Current Yield (Including cash)	10.2%
% Portfolio in K-1 securities	71%
% Portfolio in 1099 issuing securities	28%
% Portfolio in cash	1%

Top 10 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%

Portfolio Attribution and Market Outlook

The MLP Total Return Strategy returned 28.8% (gross, est.)/28.4% (net, est.) during Q2 versus 50.2% for the Alerian MLP Index. Index performance during Q2 was led by higher-risk names as the sector rebounded sharply off the bottom driven by enthusiasm for a post-COVID-19 economic recovery. The price of crude oil, which traded below zero on March 12 as Oil ETFs unwound positions, recovered to close the quarter at \$39. Midstream companies most leveraged to an economic recovery led the rally. Non-benchmark holdings KMI, ENB and WMB provided defense during the 1Q malaise, but were laggards during Q2. The portfolio remains tilted toward the highest quality stocks with healthier balance sheets, stronger distribution coverage and less volumetric exposure to the well head. ENB for example, has a resilient cash flow profile, balance sheet strength and recently secured a legal victory as it steadily advances its major growth initiative (Line 3 Replacement) toward completion. The largest contribution for the quarter by sub-sector was our underweight to Pipeline-Liquids, where pipeline and storage assets are generally tied to more stable end-market demand versus G&P assets being leveraged to producer activity. Our underweight to PSXP and MMP contributed nearly 6.0% to performance.

Disclaimer

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*EGA 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.