U.S. Equity Review and Outlook

1Q 2025

EAGLE GLOBAL ADVISORS

1Q 2025 Eagle U.S. Review

- The U.S. market started the year strongly, reaching an all-time high in February, before selling off due to tariff announcements, leading the S&P 500 to finish the first quarter down 4.3%. Eagle portfolios slightly outperformed during the quarter, mainly due to stock selection.

- Despite the Federal Reserve's decision to pause on rate cuts in the first quarter, longer-term interest rates fell on concerns about a slowing economy. In the wake of the tariff announcements in April and heightened concerns about a recession, Fed Funds futures forecast four to five rate cuts this year.

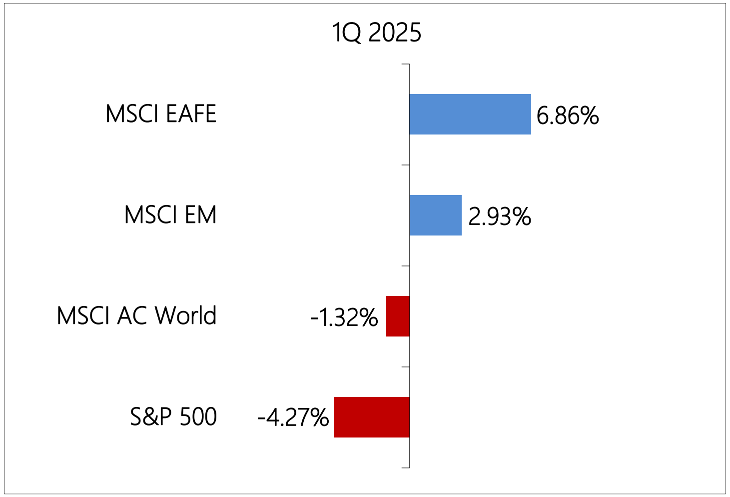
- Job growth continues to be robust, with new job additions for March at 228 thousand. At the same time, unemployment rose modestly to 4.2%, which is consistent with a stable job market.

- Earnings were expected to be up 11.5% for the full year 2025 and up 14.3% again in 2026, according to FactSet. However, in the wake of the tariff announcements, analysts are reducing their expectations for earnings this year and next. At current levels of the S&P 500, the forward 12-month P/E ratio is 19.4x, below its 5-year average of 19.9x.

Source: S&P

Global Scorecard

Broad Market Performance

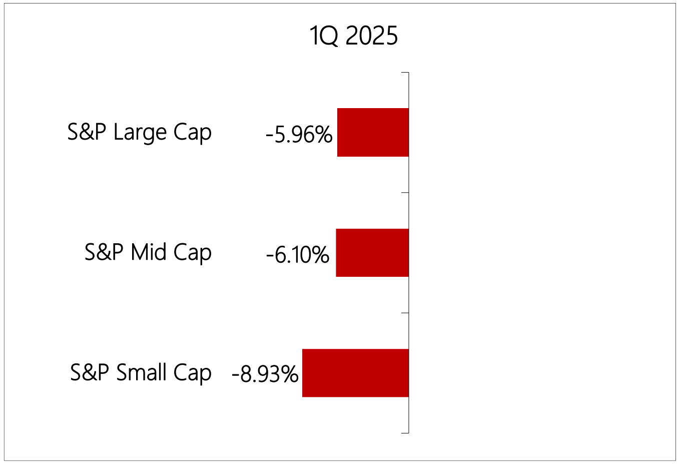


- While the S&P 500 fell in the first quarter and as the Magnificent 7 took a pause in leading equity markets, international stocks posted a strong quarter led by Europe. The strong performance by international equities fully reversed the 10.5% underperformance they posted vs. U.S. equities in the fourth quarter of last year.
- Emerging markets also outperformed U.S. equities in the quarter, led by China and Latin America.

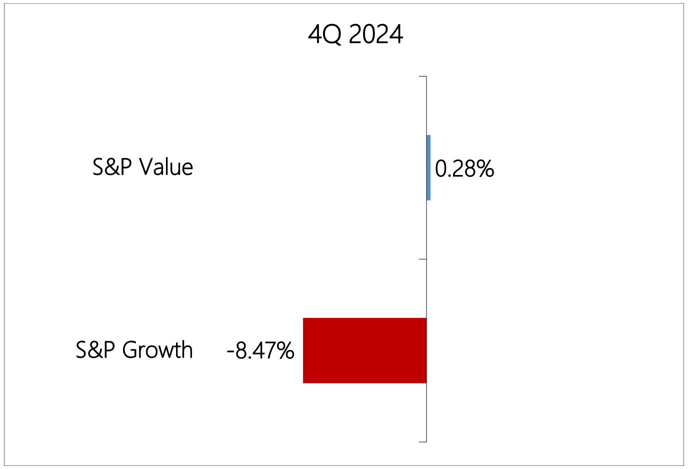
Source: MSCI, S&P

U.S. Market Scorecard

Market Cap Breakdown



Growth vs. Value

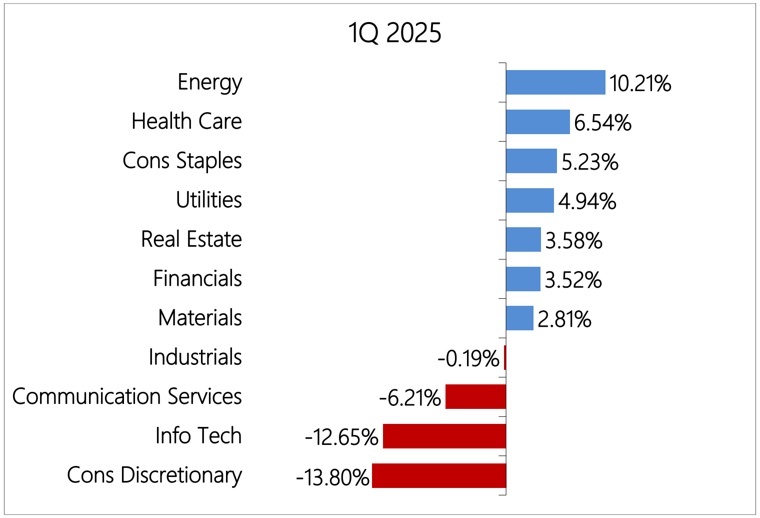


- Large Caps continued their strong performance in Q1. The largest 10 stocks in the S&P 500 accounted for over 60% of the S&P return, meaning the other 490 stocks contributed just 40% of the return. Only 28% of stocks in the S&P 500 outperformed the benchmark in 2024, making stock picking difficult for active managers.
- After two years of Growth outperformance led by the Magnificent 7, Value reversed course, outpacing Growth by almost 9%. The Magnificent 7 all finished in negative territory for the quarter.

Source: S&P

U.S. Market Scorecard

S&P Sector Performance



- With Growth out of favor in the first quarter, Consumer Discretionary, Information Technology, and Communication Services finished as the worst three sectors. Energy and Health Care, more value-oriented sectors, were the top two sectors.

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Source: S&P

1Q 2025 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	-4.15%	-4.39%	-4.27%	0.12%

For the quarter ended 3/31/25

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	*Positive*	+ Consumer Discretionary + Consumer Staples + Health Care	- Communication Services - Industrials
SECTOR ALLOCATION	*Positive*	+ Underweight Information Technology + Overweight Financials, Industrials, Energy	- Underweight Consumer Staples, Real Estate - Overweight Consumer Discretionary
LARGE CAP BIAS	*Negative*	Large Cap underperformed the S&P 500 by 169 bps	
GROWTH BIAS	*Negative*	Growth underperformed Value by 875 bps	

Source: Eagle Global Advisors

1Q 2025 Stock Review

OUTPERFORMERS

Exxon Mobil, Chevron	-	Energy
JPMorgan Chase, Progressive, Intercontinental Exchange,	-	Financials
Elevance Health, Lantheus Holdings, Abbvie	-	Health Care

UNDERPERFORMERS

Apple, Accenture, Adobe	-	Information Technology
Amazon	-	Consumer Discretionary
Trane Technologies, Builders FirstSource, Caterpillar	-	Industrials
Alphabet Inc.	-	Communication Services

The securities listed above do not represent all of the securities purchased, sold, or recommended to clients. A complete list of each security that contributed to the performance of the U.S. Equity Composite is available upon request. Please contact Eagle Global Advisors at 713-952-3550 for additional information. Past performance is no guarantee of future results.

Changes Made In The 1st Quarter

New Purchases/Increases

Action	Security	Sector
Purchased	Lantheus Holdings Inc.	Health Care
Purchased	Meta Platforms	Communication Services
Increased	Blackrock Inc.	Financials
Increased	GE Vernova	Industrials
Increased	Linde	Materials

Sells/Trims

Action	Security	Sector
Sold	Micron Technology	Information Technology
Trimmed	Apple Inc.	Information Technology
Trimmed	Intercontinental Exchange	Financials

The securities listed above represent all of the securities purchased or increased, sold or decreased during the quarter. 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.

1Q 2025 Purchases / Increases

BlackRock, Inc. (BLK): We increased our position in BlackRock, one of the world's largest asset managers, with US$11.6 trillion in assets under management as of 2024. BlackRock is the manager of the iShares group of exchange-traded funds and is considered one of the Big Three index fund managers. Blackrock is growing faster than its peers as it benefits from the shift to passive investing, and migration to alternatives remains strong. BLK's acquisitions (GIP, Preqin, HPS) are set to drive revenue growth across private markets and data/technology. We expect BLK can sustain 5% organic base fee growth, which, combined with expense control and deal accretion, justifies a +16% EPS growth outlook.

GE Vernova Inc. (GEV): We added to our position in GE Vernova, the world's largest manufacturer and servicer of equipment used to generate, transfer, convert, and store electricity. The company's products include gas turbines and nuclear reactors used in power plants, wind turbines used onshore and offshore, and grid solutions used in the transmission, distribution, conversion, and storage of power. GEV's installed base helps generate 25% of the world's electricity. We believe that GEV's businesses – especially its Power and Electrification segments – are well positioned to take advantage of Artificial Intelligence and associated datacenter growth trends, reshoring trends in the U.S. that will require more power, and global demand driven by industrialization and grid modernization. We believe that GEV offers some of the best exposure to accelerating electricity demand and the energy transition. Longer-term, GEV should benefit from two key drivers: first, its growing installed base will enable GEV to continue to grow its high-margin services businesses; second, GEV's continuous investment in R&D should enable a strong presence in the provision of new, cleaner power technologies such as small modular nuclear reactors (SMRs). We took advantage of the AI-driven pullback to add to our GEV position, as we believe GEV offers strong growth via multiple end markets.

Lantheus Holdings Inc (LNTH-US): We initiated a position as Lantheus is a leading radiopharmacological company, providing agents primarily used in PET scans used to manage the treatment of prostate cancer. Through first mover advantage, Lantheus has built an integrated firm, from production through distribution, and leads the industry in market share. The key to Lantheus' growth is the expansion of the target addressable market for prostate cancer-related scans. We expect strong scan growth through at least the end of the decade, driven by mid-single-digit prostate cancer occurrence growth and augmented by a notable increase in scans per patient as new treatments and drugs are adopted by the healthcare industry. In addition to their core prostate cancer business, Lantheus has developed – through R&D, partnerships, and acquisitions – a compelling pipeline of new potential diagnostic agents. These agents could help in the treatment of diseases ranging from heart disease to Alzheimer's and have the potential to further enhance Lantheus' growth story.

1Q 2025 Purchases / Increases

Linde plc (LIN-US): Linde is the largest industrial gas supplier in the world, with operations in over 100 countries. We added to our position as we continue to see an attractive long-term opportunity in Linde and chose to add to the position on a pullback.

Meta Platforms Inc Class A (META): We initiated a position in Meta, the largest social media company worldwide, has nearly four billion monthly active users. It monetizes free user access by selling ads tailored to digital advertisers' needs. Meta's lineup includes Facebook, Instagram, WhatsApp, and Messenger, granting it unmatched scale. Its strategy focuses on improving user engagement and monetization. We view Meta as carefully leveraging its investments in artificial intelligence to improve both its content recommendation and ad-monetization models, with the firm's strong ad sales supporting the argument that these investments are already bearing fruit. We are already seeing Meta's generative AI tools garner adoption on the advertising side, with more than four million advertisers using the firm's AI tools to create ad campaigns, up from one million six months ago.

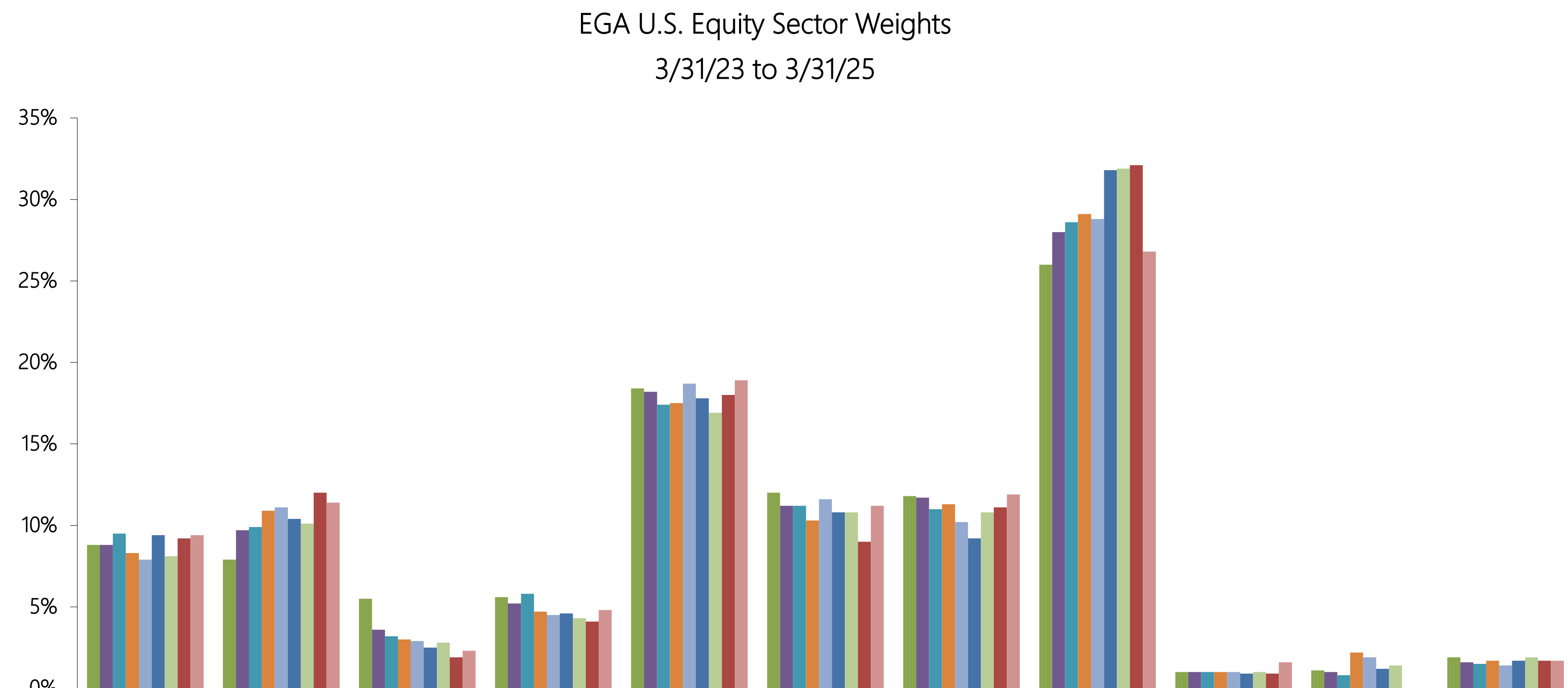
1Q 2025 Sells / Trims

Apple Inc. (AAPL): We reduced our position in Apple due to weak orders for the newly launched iPhone models. The generative AI features were expected to boost iPhone sales, but early reviews of the launch suggested that Apple will need more time to refine these models for a seamless upgrade experience. Delays in model collaborations in China at a time when the competitors in the region are ramping up their AI devices was also a source of concern. Finally, delays in Siri's integration with Apple Intelligence due to technical complexities indicated that Apple had overpromised its capabilities at the Worldwide Developers Conference in June 2024. This is uncharacteristic of a company known for keeping things secret and surprising users upon launch. Given this, along with its premium valuation, we decided to trim the position.

Intercontinental Exchange, Inc. (ICE): Intercontinental Exchange, Inc. is an American multinational financial services company formed in 2000 that operates global financial exchanges and clearing houses and provides mortgage technology, data, and listing services. We reduced our position in ICE given the drag on Revenue growth from the mortgage technology business which represents 22% of overall revenues. Higher rates for longer have been negatively impacting mortgage originations and refinancing activity. We still like ICE for its strong exchange volumes and steady Fixed Income & Data Services performance.

Micron Technology, Inc. (MU-US): We sold Micron due to a downturn in memory prices caused by an oversupply from Chinese manufacturers (for lagging edge technology to which Micron has a small exposure) and reduced demand for leading-edge memory products from consumer electronics device makers. Considering the uncertainty of this price recovery and weak consumer electronics market outlook, we decided to replace this investment with a position in a company that showed better near-term potential. Although we still believe in constrained memory production capacity on the leading edge, the unpredictable memory prices decline indicates that supply and demand are less imbalanced than we initially thought.

Sector Analysis



	Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
3/31/2023	8.8%	7.9%	5.5%	5.6%	18.4%	12.0%	11.8%	26.0%	1.0%	1.1%	1.9%
6/30/2023	8.8%	9.7%	3.6%	5.2%	18.2%	11.2%	11.7%	28.0%	1.0%	1.0%	1.6%
9/30/2023	9.5%	9.9%	3.2%	5.8%	17.4%	11.2%	11.0%	28.6%	1.0%	0.8%	1.5%
12/31/2023	8.3%	10.9%	3.0%	4.7%	17.5%	10.3%	11.3%	29.1%	1.0%	2.2%	1.7%
3/31/2024	7.9%	11.1%	2.9%	4.5%	18.7%	11.6%	10.2%	28.8%	1.0%	1.9%	1.4%
6/30/2024	9.4%	10.4%	2.5%	4.6%	17.8%	10.8%	9.2%	31.8%	0.9%	1.2%	1.7%
9/30/2024	8.1%	10.1%	2.8%	4.3%	16.9%	10.8%	10.8%	31.9%	1.0%	1.4%	1.9%
12/31/2024	9.2%	12.0%	1.9%	4.1%	18.0%	9.0%	11.1%	32.1%	0.9%	0.0%	1.7%
3/31/2025	9.4%	11.4%	2.3%	4.8%	18.9%	11.2%	11.9%	26.8%	1.6%	0.0%	1.7%

Eagle Outlook For 2025

- Heading into 2025, the markets only expected two rate cuts from the Federal Reserve. As of this writing, in the wake of the dramatic tariff announcement on April 2nd, the outlook for U.S. growth is diminished, and the chances for a recession both in the U.S. and abroad have increased. Fed Funds futures now forecast four to five rate cuts this year. Trade war headlines will continue to provide outsized volatility for investors.

- The news on inflation has been mixed but supportive of slowing price rises. The Core CPI in February slowed to 3.1% year-over-year. Wage inflation in March slowed to 3.8% year-over-year, the slowest reading seen in this recovery. Unfortunately, this is all backward-looking; announced tariffs would lead to higher inflation, negatively impacting demand.

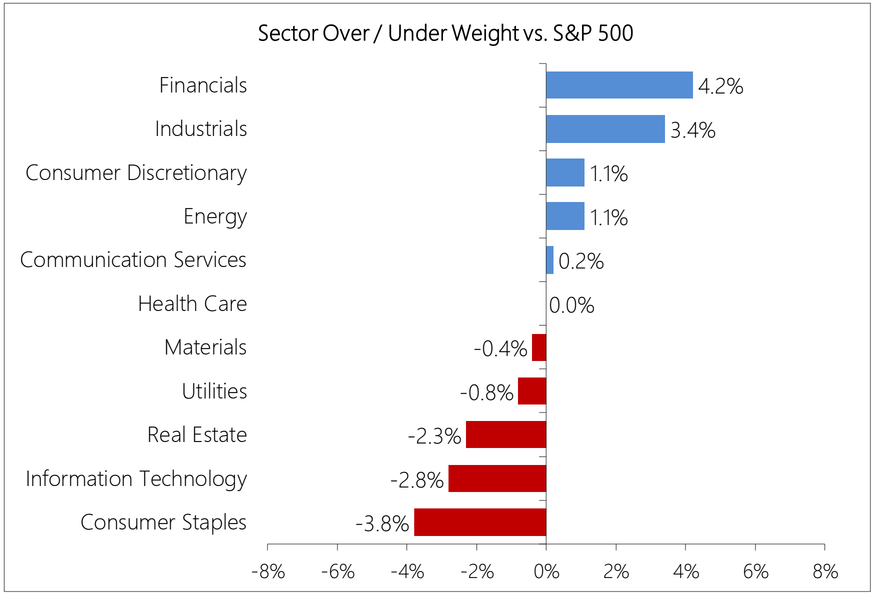
- While the administration has warned of short-term pain as they reshape global trade, they are hopeful that trade deals, tax cuts, reshoring, and deregulation will unleash American prosperity and a new bull market in the longer-term. If the U.S. overplays its hand in alienating its allies, Trump's policies could backfire, providing China a generational strategic opportunity to displace American hegemony.

- The S&P 500 trades at a 12-month forward P/E of 19.4x, below its 5-year average of 19.9x. As we predicted last quarter, we believe 2025 will be a volatile year as Trump's shock and awe policies unnerve investors and cause companies to pause investment until certainty is obtained, which could lead to a soft patch. Eagle's high-quality portfolios should weather any potential storms.

Sector Allocation

As of 3/31/2025

Sector	Eagle	S&P 500
Financials	18.9%	14.7%
Industrials	11.9%	8.5%
Consumer Discretionary	11.4%	10.3%
Energy	4.8%	3.7%
Communication Services	9.4%	9.2%
Health Care	11.2%	11.2%
Materials	1.6%	2.0%
Utilities	1.7%	2.5%
Real Estate	0.0%	2.3%
Information Technology	26.8%	29.6%
Consumer Staples	2.3%	6.1%



Source: S&P

Holdings and Characteristics

As of 3/31/2025

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	$869 Billion	$734 Billion
Weighted Median Market Cap	$364 Billion	$224 Billion
12M Trailing Price/Cash Flow	16.75	15.00
12M Trailing P/E	24.51	23.06
12M Fwd P/E	21.92	21.15
Yield	1.3%	1.4%
P/B	5.48	4.49
Return on Equity (ROE)	19.3%	18.2%
12M FWD EPS Growth	11.90%	12.20%
Earnings Growth Next 5 Years	15.10%	14.20%
Number of Holdings	48	500
Turnover Rate	25%-30%	NA

	Top 10 Holdings	Sector
1	Apple Inc.	Information Technology
2	Microsoft Corporation	Information Technology
3	Alphabet Inc.	Communication Services
4	Amazon.com, Inc.	Consumer Discretionary
5	NVIDIA Corporation	Information Technology
6	JPMorgan Chase & Co.	Financials
7	Trane Technologies plc	Industrials
8	Exxon Mobil Corporation	Energy
9	Invesco QQQ Trust	Information Technology
10	Home Depot Inc.	Consumer Discretionary

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2025. 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.

U.S. Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		S&P 500
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1997	2.43%	2.18%	19.99%	19.74%	6.93%	6.68%	5.41%	5.16%	38.53%	37.26%	33.36%
1998	15.35%	15.10%	6.56%	6.31%	-8.77%	-9.02%	23.62%	23.37%	38.62%	37.34%	28.57%
1999	4.92%	4.67%	4.84%	4.59%	-3.82%	-4.07%	18.51%	18.26%	25.38%	24.20%	21.03%
2000	4.05%	3.80%	-3.13%	-3.38%	-3.33%	-3.58%	-9.36%	-9.61%	-11.68%	-12.59%	-9.15%
2001	-12.10%	-12.35%	5.89%	5.64%	-11.51%	-11.76%	9.12%	8.87%	-10.12%	-11.05%	-11.91%
2002	-0.53%	-0.78%	-12.02%	-12.27%	-14.03%	-14.28%	7.22%	6.97%	-19.33%	-20.18%	-22.15%
2003	-1.50%	-1.75%	13.30%	13.05%	1.43%	1.18%	9.74%	9.49%	24.22%	23.05%	28.62%
2004	1.71%	1.46%	1.46%	1.21%	-2.84%	-3.09%	9.03%	8.78%	9.32%	8.25%	10.92%
2005	0.67%	0.42%	2.80%	2.55%	6.49%	6.24%	-1.08%	-1.33%	9.01%	7.95%	4.88%
2006	5.65%	5.40%	-0.01%	-0.26%	1.45%	1.20%	6.79%	6.54%	14.45%	13.35%	15.79%
2007	0.60%	0.35%	7.23%	6.98%	4.01%	3.76%	-0.73%	-0.98%	11.38%	10.30%	5.50%
2008	-8.18%	-8.42%	-0.59%	-0.83%	-10.43%	-10.66%	-20.39%	-20.60%	-34.91%	-35.57%	-37.00%
2009	-7.36%	-7.58%	8.29%	8.04%	16.36%	16.09%	5.38%	5.12%	23.01%	21.85%	26.46%
2010	5.29%	5.04%	-12.59%	-12.81%	11.39%	11.12%	11.38%	11.13%	14.32%	13.09%	15.06%
2011	6.21%	5.97%	-0.48%	-0.17%	-15.07%	-15.28%	12.49%	12.23%	1.00%	0.03%	2.11%
2012	11.61%	11.35%	-3.03%	-3.27%	7.35%	7.10%	-2.31%	-2.55%	13.49%	12.42%	16.00%
2013	9.74%	9.49%	3.52%	3.28%	5.25%	5.00%	10.00%	9.74%	31.53%	30.30%	32.39%
2014	1.50%	1.26%	6.47%	6.22%	2.37%	2.12%	5.78%	5.53%	17.02%	15.92%	13.69%
2015	2.25%	2.00%	1.52%	1.28%	-8.29%	-8.52%	5.04%	4.79%	-0.01%	-0.96%	1.38%
2016	-0.82%	-1.06%	1.15%	0.91%	5.16%	4.91%	6.03%	5.78%	11.86%	10.80%	11.96%
2017	5.77%	5.52%	2.84%	2.59%	5.15%	4.90%	5.37%	5.12%	20.51%	19.37%	21.83%
2018	-0.42%	-0.66%	4.22%	3.97%	4.98%	4.73%	-13.89%	-14.10%	-6.21%	-7.11%	-4.38%
2019	11.92%	11.67%	5.89%	5.64%	0.83%	0.59%	9.55%	9.30%	30.92%	29.70%	31.49%
2020	-18.97%	-19.18%	22.63%	22.35%	10.20%	9.94%	12.38%	12.12%	23.05%	21.89%	18.40%
2021	5.72%	5.47%	8.88%	8.62%	0.10%	-0.14%	9.26%	9.00%	25.88%	24.70%	28.71%
2022	-5.60%	-5.83%	-16.42%	-16.63%	-4.79%	-5.03%	5.80%	5.55%	-20.50%	-21.30%	-18.11%
2023	5.76%	5.52%	7.67%	7.42%	-3.03%	-3.26%	12.87%	12.61%	24.64%	23.47%	26.29%
2024	9.52%	9.27%	5.14%	4.89%	5.08%	4.83%	0.12%	-0.12%	21.14%	20.00%	25.02%
2025	-4.15%*	-4.39%*							-4.15%*	-4.39%*	-4.27%

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	-4.2	-4.2	6.0	6.8	17.1	11.2
EGA US Equity (% net)	-4.4	-4.4	5.0	5.8	16.0	10.1
S&P 500	-4.3	-4.3	8.3	9.1	18.6	12.5

*Preliminary

See p.18 for additional performance calculation information and GIPS performance disclosures.

U.S. Equity Composite

EGA U.S. Equity Composite
January 1, 2010 through December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	**21.14**	**24.64**	**(20.50)**	**25.88**	**23.05**	**30.92**	**(6.21)**	**20.51**	**11.86**	**(0.01)**	**17.02**	**31.53**	**13.49**	**1.00**	**14.18**
Total Return (%) Net	**20.00**	**23.47**	**(21.28)**	**24.70**	**21.89**	**29.70**	**(7.11)**	**19.37**	**10.80**	**(0.96)**	**15.92**	**30.30**	**12.42**	**0.03**	**13.09**
Benchmark Total Return (%)*	**25.02**	**26.29**	**(18.11)**	**28.71**	**18.40**	**31.49**	**(4.38)**	**21.83**	**11.96**	**1.38**	**13.69**	**32.39**	**16.00**	**2.11**	**15.06**
Composite 3 Year Std. Dev.	16.74	17.25	21.77	18.32	19.54	12.01	11.16	9.92	10.88	10.08	8.81	12.12	15.17	16.98	19.11
Benchmark 3 Year Std. Dev.	17.40	17.54	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62	9.10	12.11	15.30	18.97	22.16
Number of Portfolios	76	69	71	74	76	49	55	60	61	65	64	94	99	98	105
Composite Dispersion (%)	0.91	1.80	0.79	0.78	1.03	0.14	0.57	1.17	0.76	1.20	1.07	1.50	0.96	2.08	1.53
Total Assets at End of Period (US$ 000)	474,532	407,087	382,525	489,024	402,967	125,885	161,840	190,076	161,543	155,071	159,933	165,578	123,319	128,553	148,071
Total Firm Assets (US$ 000)	2,428,076	1,940,225	1,700,514	1,911,969	1,571,232	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

* Benchmark: S&P 500 Index.

See p.18 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA US Equity Composite - The EGA US Equity Composite consists of those equity-only portfolios invested in US large capitalization growth equities. The Eagle equity investment philosophy focuses on identifying the securities of large capitalization companies with improving growth potential that are not fully recognized by current valuations.

- 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.
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- The composite start date is January 1, 1997 and was created in September 1997. The composite includes those US equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over $250,000 in US securities and the portfolio properly represented the intended strategy at the end of the calendar quarter. Prior to January 1, 2005 the minimum asset level was $200,000. Portfolios smaller than the minimum are deemed incapable of sufficiently diversifying into this investment style and are excluded from the composite as being not fully discretionary. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the S&P 500, a float-adjusted market capitalization index that is designed to measure equity performance of the 500 leading companies in leading industries of the U.S. economy. Index constituents have a market capitalization of at least US$ 4 billion. Indexes are gross of tax.
- 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.
- The Eagle list of composite descriptions, limited distribution pooled funds, and list of broadly distributed pooled funds is available upon request, Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Net-of-fee returns are calculated using a model fee consisting of the largest fee in the fee schedule, taken quarterly.

US Equity Fee Schedule (minimum annual fee: $10,000)

Account Size	Under $2 million	Over $2 million
Annual Fee	1.00%	0.60%