



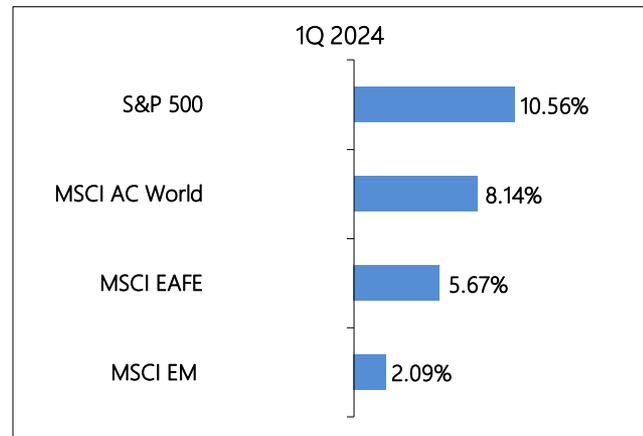
International Equity Review and Outlook 1Q 2024

1Q 2024 Eagle International Review

- Eagle international stocks outperformed MSCI EAFE during the quarter 7.18% / 6.93% (gross/net, est.) versus 5.79% for the benchmark
- Stock selection was positive for the quarter
 - + *Information Technology, Health Care and Materials*
 - *Consumer Discretionary, Financials and Communication Services*
- Sector allocation was positive for the quarter
 - + *Overweight Information Technology; Underweight Consumer Staples, Materials*
 - *Overweight Energy and Health Care; Underweight Industrials*
- Regional / Country allocation was positive
 - + *Overweight France and Denmark; Underweight Switzerland and Australia*
 - *Underweight Japan; Overweight Spain, U.K. and India*

Global Scorecard

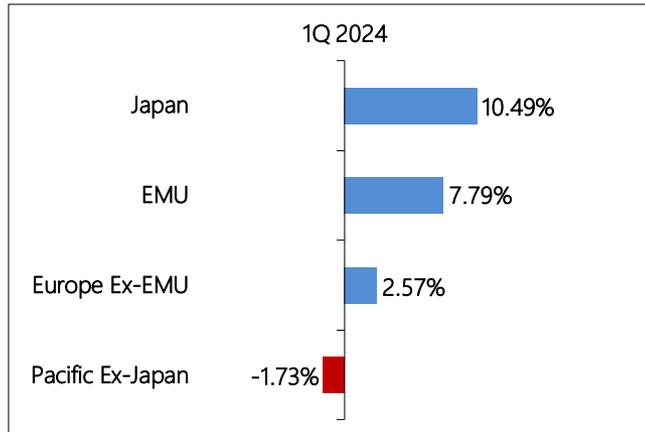
Broad Market Performance



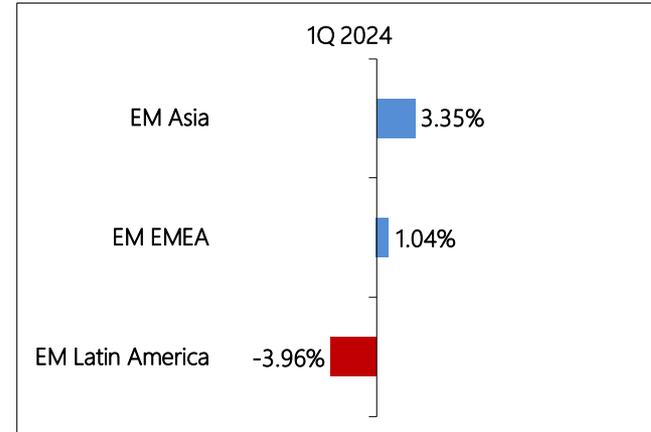
- Global equities rallied in the first quarter of 2024 as global central bankers signaled that they are done hiking interest rates and may pivot to cutting rates in 2024.
- Global Central banks have made steady progress in bringing inflation and inflation expectations down from their peak in 2022 and appear headed toward central banker's targets.
- The U.S. Dollar strengthened during the quarter negatively impacting returns for U.S. investors investing internationally. Interest rate differentials still favor U.S. rates over the U.K., the eurozone and Japan. However, now that central bankers appear to be pivoting to interest rate declines this differential may erode.

Global Scorecard

Developed Markets



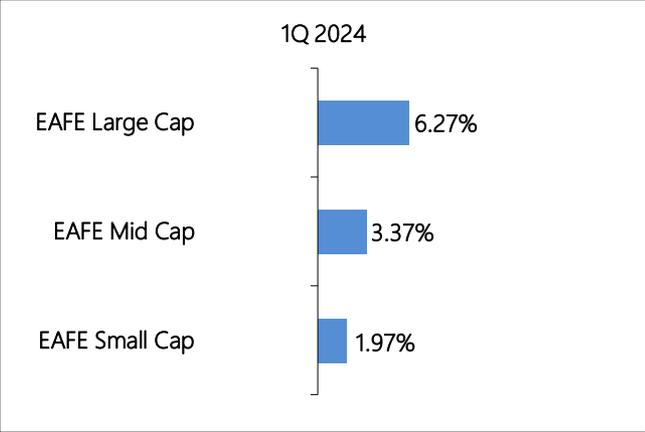
Emerging Markets



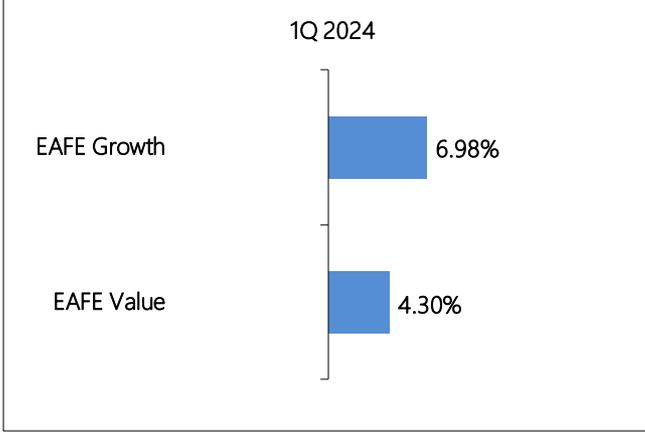
- Economic prospects for the eurozone seem to be in neutral as the economies digest improved inflation expectations and a potential pivot in U.K. and ECB interest rate policy. However, PMIs in Germany, France and the U.K. have turned higher potentially highlighting a positive turn for their economies.
- Japan's market finished the quarter up over 10% led by the performance of stocks trading below book value as market leaders pushed for company executives to improve profit margins and corporate governance. Finally, after 35 years, Japan's market eclipsed the prior stock peak in 1989. Additionally, Japan shifted its monetary policy from their negative rate policy.
- China remains mired in a slump as economic growth continues below par. The primary driver of the malaise is centered in the property sector as an oversupply of housing and infrastructure leads to price declines and heavy debt burdens on real estate developers. Chinese authorities have tried to soften the slowdown by providing targeted stimulus.

Global Scorecard

Market Cap Breakdown



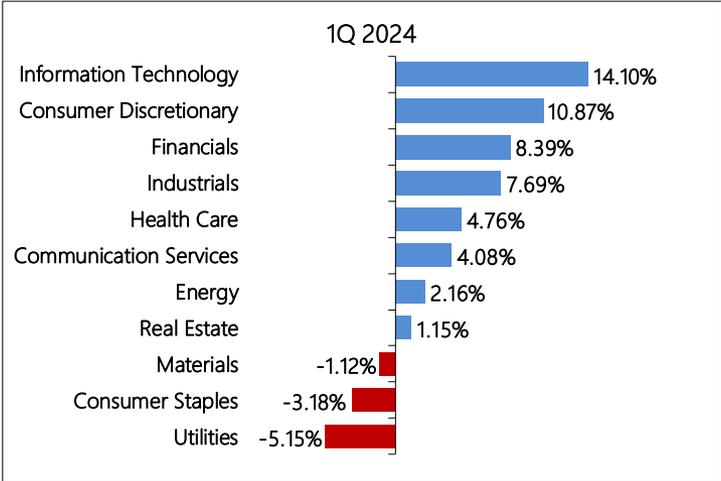
Growth vs. Value



- EAFE Large Caps outperformed Small and Mid Caps for the quarter.
- EAFE Growth rallied versus Value during the quarter bouncing back after trailing in 2023.

Global Scorecard

MSCI EAFE Sector Performance



- A broad rally occurred in 1Q2024 led by a diversified group of sectors. Markets seem to rally on improved inflation metrics, central banker’s pivot and better economic trends.
- The Information Technology sector led MSCI EAFE for the quarter as all things AI continues to drive the sector.
- Corporate earnings are a major focus as we complete 1Q 2024. MSCI EAFE earnings estimates were downgraded slightly but are still showing modest growth. MSCI EAFE valuations also seem attractive relative to the U.S. S&P 500 and are two standard deviations below the average discount over the last 20 years.

1Q 2024 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	7.18%	6.93%	5.79%	1.39%

For the quarter ended 3/31/24

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Information Technology + Health Care + Materials	- Consumer Discretionary - Communication Services - Financials
SECTOR ALLOCATION	<i>Positive</i>	+ Overweight Information Technology + Underweight Consumer Staples, Materials	- Overweight Energy and Health Care - Underweight Industrials
COUNTRY ALLOCATION	<i>Positive</i>	+ Overweight France and Denmark + Underweight Switzerland and Australia	- Underweight Japan and U.K. - Overweight Spain, U.K. and India
LARGE CAP BIAS	<i>Positive</i>		EAFE Large Cap outperformed EAFE
GROWTH BIAS	<i>Positive</i>		EAFE Growth outperformed EAFE

1Q 2024 Stock Review

OUTPERFORMERS

Novo Nordisk, Lonza	-	Health Care
Tokyo Electron, NICE, Taiwan Semiconductor	-	Information Technology
ORIX Corp., Tokyo Marine Holdings	-	Financials
CRH	-	Materials

UNDERPERFORMERS

Nestle	-	Consumer Staples
Shell	-	Energy
Magna International, Sony, Amadeus IT Group	-	Consumer Discretionary
Daikin, Atlas Copco	-	Industrials
Hoya	-	Health Care

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 International 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

Purchases / Increases

Action	Security	Country	Sector
Purchased	L'Oreal	France	Consumer Staples
Purchased	Mitsubishi UFJ Financial Group	Japan	Financials
Increased	Astrazeneca	United Kingdom	Health Care
Increased	Sony Group Corporation	Japan	Consumer Discretionary

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.

Changes Made In The 1st Quarter

Sells / Trims

Action	Security	Country	Sector
Trimmed	AIA Group	Hong Kong	Financials
Trimmed	DBS Group Holdings	Singapore	Financials
Trimmed	Diageo	United Kingdom	Consumer Staples
Trimmed	Nestle	Switzerland	Consumer Staples
Trimmed	Novo-Nordisk	Denmark	Health Care
Trimmed	Tokyo Electron Ltd.	Japan	Information Technology

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1Q 2024 Purchases / Increases

ASTRAZENECA (AZN): Sector: Health Care; Country: United Kingdom

We added to our position in Astrazeneca as we see the company as having one of the best pipelines in the global pharma industry and a proven R&D track record and we believe its current valuation does not properly give it credit for these growth prospects. Astrazeneca has leading products and pipelines in oncology, biopharmaceuticals, and rare diseases.

L'OREAL (LRLCY): Sector: Consumer Staples; Country: France

L'Oreal is the largest beauty product maker in the world with top selling brands including L'Oreal Paris, Lancôme and Garnier. Europe and the U.S. make up about 30% of sales each and China 25%. Ecommerce sales are 30% and growing. L'Oréal holds the top market share in the skincare and makeup categories. The premium segment for L'Oreal contributes about half of company sales. The global beauty market, which is closing in on \$400B in sales, is expected to grow mid-single digits in the foreseeable future on the back of rising disposable incomes in emerging markets and a move to premium products with skincare the largest subcategory to be the growth driver.

MITSUBISHI UFJ FINANCIAL GROUP (MUFG): Sector: Financials; Country: Japan

MUFG is Japan's largest bank by profits and assets and highest market share in terms of loans and deposits. They also own a 20% stake in Morgan Stanley. We believe MUFG will benefit from the Bank of Japan rates policy changes as well as the push for Governance improvement which has accelerated with the Tokyo Stock Exchange's policy initiative over the past year. Given its diversified revenue stream, it benefits from an improving macro, higher rates, a recovery of capital market, loan growth, and benign asset quality. Revenue growth combined with costs discipline would boost EPS growth and ROE toward the 9%-10% range.

SONY GROUP (SONY): Sector: Consumer Discretionary; Country: Japan

We added to Sony after the stock corrected to a more attractive valuation. We believe Sony is a long-term compounder with leadership position in key categories such as gaming, image sensors, music and pictures. Its various segments (games, pictures and music) support one another creating revenue synergies while its leadership in image sensing can expand into new large end markets such as autos and robotics.

1Q 2024 Sells / Trims

AIA GROUP (AAGY): Sector: Financials; Country: Hong Kong

We trimmed our position in AIA, the largest independent pan-Asian life insurance group, given weaker than expected top line growth due to slower post-Covid recovery in mainland Chinese visitor (MCV) sales in Hong Kong as well as a challenging investment environment in mainland China, such as lower yields, a volatile equity market, real estate, and local government financing vehicles (LGFVs).

DBS GROUP HOLDINGS (DBSDY): Sector: Financials; Country: Singapore

We trimmed our position in DBS, Singapore's largest bank with a presence in China, considering the uncertain environment, the weak outlook for loan growth, NIM pressure and higher costs. Some of the revenue pressure is offset by double digit fee growth outlook and benign asset quality.

DIAGEO PLC (DEO): Sector: Consumer Staples; Country: United Kingdom

We trimmed our position in Diageo as destocking issues in Latin America as well as some surprising weakness in U.S. spirits are likely to remain issues in 2024. While tequila could perform better, overall spirits trends are weak after strong periods of demand during the pandemic years. Competition has increased in several brand categories and the introduction of GLP-1 obesity drugs also adds a longer-term concern of muted demand for alcoholic beverages while the company is not committing to its mid-term organic sales growth target range for the next two fiscal years.

NESTLE SA (NSRGY): Sector: Consumer Staples; Country: Switzerland

We trimmed our position in Nestle as weak organic sales growth and lower than expected margins is causing a reset to expectations. While pricing is still holding in okay, volumes and mix are struggling as some consumers trade down given persistent inflationary pressures. The company is also having to increase marketing/growth investments to defend categories.

NOVO NORDISK (NVO): Sector: Health Care; Country: Denmark

Novo's stock has appreciated precipitously with the success of their weight loss drugs and is now our largest position in the portfolio. Although we believe the penetration of the drugs are still in the early stages, the valuation is now at historic highs. Additionally, there are always unforeseen risks from government pricing pressure, competition, and or potential adverse reaction to the drugs. We decided to take some profits and reduce our single security risk.

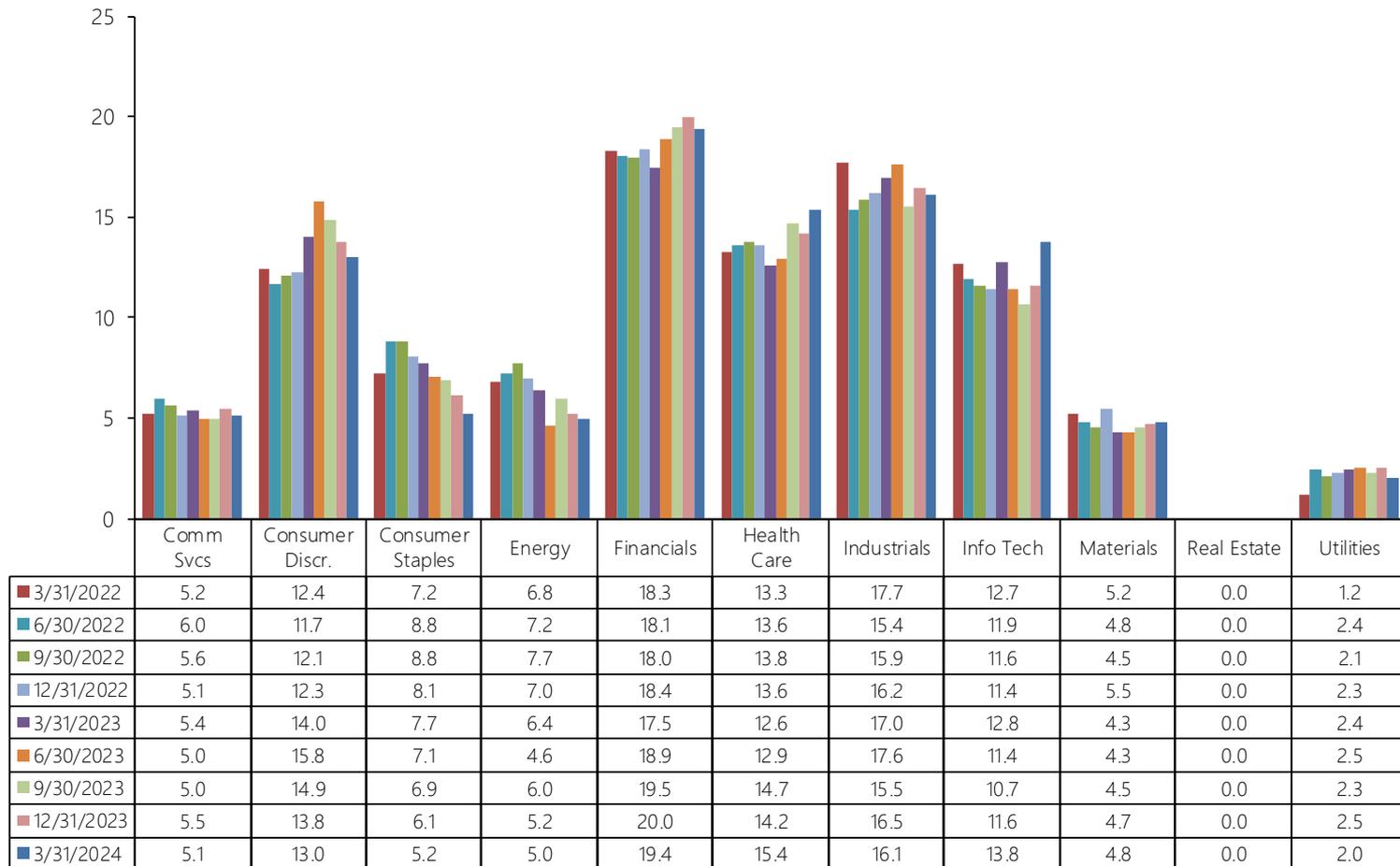
TOKYO ELECTRON LTD (TOELY): Sector: Information Technology; Country: Japan

We trimmed our position in Tokyo Electron to lock in a portion of the significant gains from our investment in the company. We believe current market expectations adequately reflect the near-term growth opportunities in semiconductor capital expenditure, a recovery in memory spending for DRAM and NAND, driven by new investments in generative AI.

Sector Analysis

EGA International Equity Sector Weights

3/31/2022 to 3/31/2024

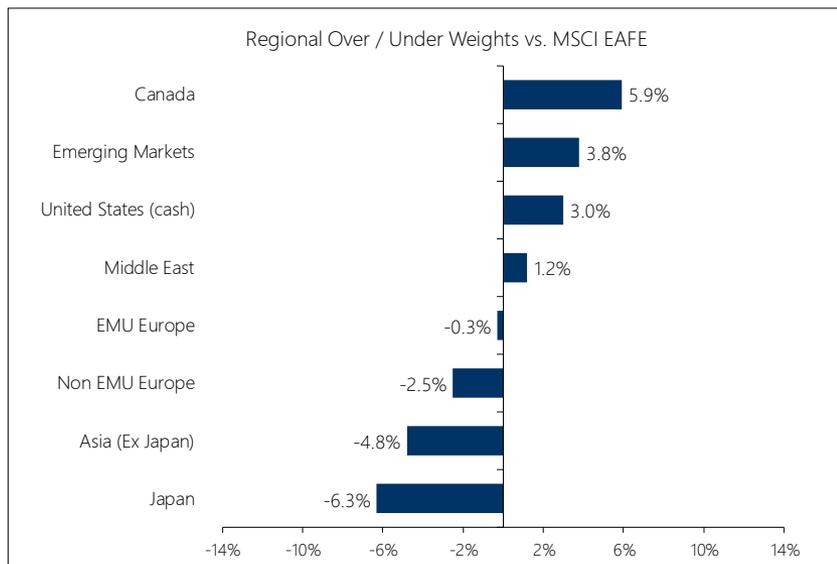


Geographic Allocation

As of 3/31/2024

Region	Eagle	MSCI EAFE
Canada	5.9%	0.0%
Emerging Markets	3.8%	0.0%
United States (cash)	3.0%	0.0%
Middle East	1.9%	0.7%
EMU Europe	33.7%	34.0%
Non EMU Europe	28.7%	31.2%
Asia (Ex Japan)	5.7%	10.5%
Japan	17.3%	23.6%

Country	Eagle	MSCI EAFE
Japan	17.3%	23.6%
United Kingdom	16.4%	14.5%
France	13.9%	12.1%
Germany	9.3%	8.7%
Switzerland	6.5%	9.4%
Denmark	6.4%	3.6%
Canada	5.9%	0.0%
Netherlands	4.0%	5.1%
Spain	4.0%	2.7%
Hong Kong	3.3%	1.8%
Sweden	2.1%	3.1%
United States (cash)	2.1%	0.0%
Singapore	1.9%	1.3%
Israel	1.8%	0.7%
Taiwan	1.5%	0.0%
India	1.2%	0.0%
China	1.1%	0.0%
Italy	1.0%	2.8%

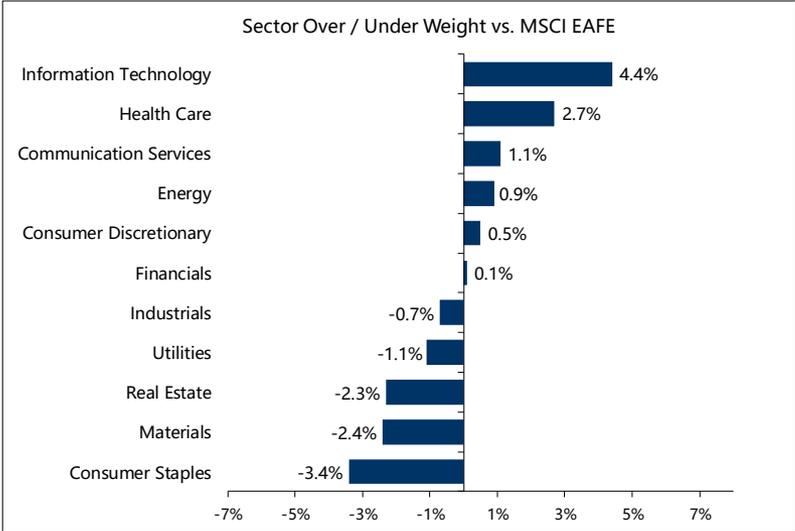


Source: MSCI EAFE

Sector Allocation

As of 3/31/2024

Sector	Eagle	MSCI EAFE
Information Technology	13.8%	9.4%
Health Care	15.4%	12.7%
Communication Services	5.1%	4.0%
Energy	5.0%	4.1%
Consumer Discretionary	13.0%	12.5%
Financials	19.4%	19.3%
Industrials	16.1%	16.8%
Utilities	2.0%	3.1%
Real Estate	0.0%	2.3%
Materials	4.8%	7.2%
Consumer Staples	5.2%	8.6%



Holdings and Characteristics

As of 3/31/2024

Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$137 Billion	\$84 Billion
Wgt. Median MKT CAP	\$81 Billion	\$48 Billion
12M Trailing P/CF	11.80	10.07
12M Trailing P/E	19.18	15.70
12M Fwd P/E	15.37	14.29
Yield	1.8%	2.9%
P/B	2.57	1.93
ROE	14.6%	12.3%
ROE 5 Yr Avg	12.2%	NA
12M FWD EPS Growth	8.9%	5.8%
Earnings Growth Next 5 Years	10.93%	10.13%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

Top 10 Holdings	Sector	Country
1 Novo Nordisk	Health Care	Denmark
2 Capgemini	Information Technology	France
3 Shell	Energy	United Kingdom
4 Techtronic Industries Co.	Industrials	Hong Kong
5 LVMH	Consumer Discretionary	France
6 ASML Holding	Information Technology	Netherlands
7 Sony Group Corporation	Consumer Discretionary	Japan
8 Canadian Pacific Kansas City Ltd.	Industrials	Canada
9 London Stock Exchange Group	Financials	United Kingdom
10 Amadeus IT Group	Consumer Discretionary	Spain

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2024. 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.

International Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		MSCI EAFE
	Gross	Net									
1997	2.97%	2.72%	19.08%	18.83%	8.21%	7.96%	-4.94%	-5.19%	26.13%	24.94%	1.78%
1998	15.15%	14.90%	1.93%	1.68%	-18.80%	-19.05%	21.60%	21.35%	15.89%	14.77%	20.00%
1999	5.74%	5.49%	6.39%	6.14%	0.87%	0.62%	28.67%	28.42%	46.01%	44.68%	26.96%
2000	5.50%	5.25%	-3.53%	-3.78%	-6.15%	-6.40%	-7.02%	-7.27%	-11.19%	-12.10%	-14.17%
2001	-13.31%	-13.56%	2.36%	2.11%	-14.05%	-14.30%	12.12%	11.87%	-14.49%	-15.38%	-21.44%
2002	0.74%	0.49%	-4.68%	-4.93%	-16.13%	-16.38%	8.61%	8.36%	-12.53%	-13.43%	-15.94%
2003	-7.20%	-7.45%	19.28%	19.03%	5.68%	5.43%	17.01%	16.76%	36.88%	35.61%	38.59%
2004	2.66%	2.41%	-1.36%	-1.61%	-0.97%	-1.22%	15.47%	15.22%	15.80%	14.68%	20.25%
2005	-1.20%	-1.45%	1.16%	0.91%	12.17%	11.92%	3.48%	3.23%	16.01%	14.90%	13.54%
2006	10.77%	10.52%	0.92%	0.67%	4.67%	4.42%	10.32%	10.07%	29.09%	27.88%	26.34%
2007	1.43%	1.18%	9.61%	9.36%	8.55%	8.30%	1.17%	0.92%	22.10%	20.94%	11.17%
2008	-8.35%	-8.60%	3.33%	3.08%	-22.96%	-23.21%	-21.27%	-21.52%	-42.56%	-43.22%	-43.38%
2009	-14.21%	-14.46%	20.26%	19.98%	17.75%	17.47%	3.92%	3.67%	26.25%	24.99%	31.78%
2010	-0.20%	-0.46%	-16.01%	-16.22%	17.31%	17.04%	7.88%	7.63%	6.09%	5.05%	7.75%
2011	1.96%	1.71%	2.56%	2.31%	-22.56%	-22.76%	7.34%	7.09%	-13.08%	-13.92%	-12.14%
2012	10.85%	10.60%	-5.94%	-6.17%	6.73%	6.48%	6.23%	5.98%	18.22%	17.11%	17.32%
2013	3.59%	3.34%	-0.47%	-0.71%	9.97%	9.71%	8.11%	7.86%	22.58%	21.42%	22.78%
2014	-0.38%	-0.62%	5.68%	5.43%	-5.11%	-5.34%	-3.02%	-3.26%	-3.12%	-4.05%	-4.90%
2015	4.91%	4.67%	1.96%	1.71%	-9.16%	-9.38%	2.86%	2.61%	-0.05%	-1.00%	-0.81%
2016	-3.89%	-4.13%	-2.25%	-2.48%	4.57%	4.33%	-0.65%	-0.88%	-2.39%	-3.33%	1.00%
2017	4.69%	4.45%	7.02%	6.77%	5.78%	5.53%	4.12%	3.87%	23.40%	22.24%	25.03%
2018	-2.84%	-3.07%	-3.50%	-3.73%	1.53%	1.29%	-15.88%	-16.09%	-19.91%	-20.69%	-13.79%
2019	13.07%	12.81%	4.25%	4.00%	-1.89%	-2.12%	9.80%	9.55%	26.99%	25.80%	22.01%
2020	-21.14%	-21.35%	21.05%	20.78%	7.67%	7.42%	16.55%	16.28%	19.79%	18.66%	7.82%
2021	3.94%	3.70%	5.36%	5.11%	0.71%	0.47%	4.18%	3.94%	14.90%	13.82%	11.26%
2022	-9.26%	-9.48%	-14.44%	-14.66%	-8.14%	-8.37%	16.75%	16.48%	-16.74%	-17.55%	-14.45%
2023	8.01%	7.76%	3.25%	3.00%	-6.21%	-6.44%	11.92%	11.66%	17.05%	15.95%	18.24%
2024	7.18%*	6.93%*							7.18%*	6.93%*	5.79%

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	7.2	7.2	16.2	4.9	10.1	5.5
EGA International Equity (% net)	6.9	6.9	15.1	3.9	9.0	4.5
MSCI EAFE - ND	5.8	5.8	15.3	4.8	7.3	4.8

*Preliminary

See p. 19 for additional performance calculation information and GIPS performance disclosures.

International Equity Composite

EGA International Equity Composite January 1, 2010 through December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	17.05	(16.74)	14.90	19.79	26.99	(19.91)	23.40	(2.39)	(0.05)	(3.12)	22.58	18.22	(13.08)	6.08
Total Return (%) Net	15.95	(17.55)	13.82	18.66	25.80	(20.69)	22.24	(3.33)	(1.00)	(4.05)	21.42	17.10	(13.92)	6.08
Benchmark Total Return (%)*	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75
Composite 3 Year Std. Dev.	17.37	20.52	17.69	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64	26.09
Benchmark 3 Year Std. Dev.	16.85	20.25	17.16	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75	26.61
Number of Portfolios	35	36	40	40	43	82	109	132	156	152	179	181	318	403
Composite Dispersion (%)	0.81	0.92	0.93	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69	0.76
Total Assets at End of Period (US\$ 000)	122,276	104,458	132,134	114,669	98,609	119,725	150,940	149,214	241,026	232,076	290,517	220,494	311,744	560,138
Total Firm Assets (US\$ 000)	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: MSCI EAFE Index.

Refer to p. 19 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA International Equity Composite - The EGA International Equity Composite consists of those equity-only portfolios invested in international equity ADRs and/or ordinaries. 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.
- 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 12/31/2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 reporting currency 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. The 3-year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. 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, 1997. The composite was created in September 1997. The composite includes all single asset international equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in assets and the portfolio properly represented the intended strategy at the end of the calendar quarter. 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. Prior to January 1, 2005 the minimum asset level was \$150,000. All performance returns assume the reinvestment of dividends, interest, and capital gains. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains.
- The benchmark is the MSCI EAFE (Europe, Australasia, Far East), a float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. Indexes are net of withholding 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 is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Eagle does not currently use carve-outs. Prior to 1/1/2005, Eagle used carve-out segments including cash to represent a discretionary portfolio and to be included in composite returns. Cash was allocated to the carve-out returns on an equal-weighted basis determined by the number of asset classes.

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

Account Size	Under \$5 million	\$5 to 10 million	\$10 to 25 million	\$25 to 50 million	\$50 to 100 million	Over \$100 million
Annual Fee	1.00%	0.90%	0.85%	0.80%	0.70%	Negotiable