

Eagle U.S. Equity

ABOUT US

- Located in Houston, TX
- Founded in 1996
- \$2.2B in AUM**
- 22 employees including 10 investment professionals
- 100% employee owned

INVESTMENT HIGHLIGHTS

- Focus on companies with global scale
- Industry leaders that possess sustainable competitive advantages
- Optimal combination of proprietary quantitative tools and fundamental research
- Sustainable Growth-oriented businesses trading at attractive valuations (SGARP)
- Allocations driven primarily by stock selection—45 to 60 high conviction holdings
- Benchmark sensitive—R² over 90%
- Low turnover—15% to 30% annually
- Long track record of competitive returns since inception

PORTFOLIO MANAGEMENT



John F. Gualy, CFA
Senior Partner,
Portfolio Manager
32 Years of Experience



Brian Quattrucci, CFA
Portfolio Manager
28 Years of Experience

CONTACT US

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STRATEGY OVERVIEW

Eagle Global Advisors believes that investments in high quality, industry leading, growth-oriented large-capitalization companies provide investors with attractive long term, risk-adjusted returns. The strategy targets companies that generate consistent earnings, cash flows and returns on equity as well as those with strong management teams that reward patient investors with above market returns while limiting risk over the long-term.

Eagle's disciplined investment process incorporates both top-down and bottom-up elements and is designed to identify companies with improving growth prospects that have not been incorporated into current valuations.

PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Weighted Average Market Cap (\$ bil)	\$788B	\$732B
Price/Book	5.39	4.78
P/E Ratio (trailing 12 months)	25.15	25.04
ROE	17.5%	15.6%
Dividend Yield	1.3%	1.4%
Turnover (trailing 12 months)	25%-30%	NA
EPS Growth Next 5 Years (%)	14.69%	13.82%
Number of Holdings	47	500

PERFORMANCE (%)

	MRQ*	YTD*	1 Yr*	Annualized		
				3 Yr*	5 Yr*	10 Yr*
EGA U.S. Equity (% gross)	9.5	9.5	29.1	8.9	14.5	12.4
EGA U.S. (% net)	9.3	9.3	27.9	7.9	13.4	11.3
S&P 500	10.6	10.6	29.9	11.5	15.1	13.0

*Preliminary

TOP 10 HOLDINGS***

Holdings	(%)	Sector
Microsoft Corporation	7.73	Information Technology
Apple Inc.	7.00	Information Technology
Alphabet Inc.	6.43	Communication Services
Amazon.com, Inc.	5.01	Consumer Discretionary
JPMorgan Chase & Co.	4.26	Financials
NVIDIA Corporation	3.31	Information Technology
Trane Technologies	3.21	Industrials
Elevance Health, Inc.	2.99	Health Care
Home Depot, Inc.	2.68	Consumer Discretionary
Invesco QQQ Trust	2.55	Information Technology
Total	45.19	

SECTOR WEIGHTS (%)

	Portfolio	Index	Underweight	Overweight
Financials	18.7	13.2		5.5%
Industrials	10.2	8.8		1.4%
Consumer Discretionary	11.1	10.3		0.8%
Energy	4.5	3.9		0.6%
Real Estate	1.9	2.3	-0.4%	
Utilities	1.4	2.2	-0.8%	
Health Care	11.6	12.4	-0.8%	
Information Technology	28.8	29.6	-0.8%	
Communication Services	7.9	9.0	-1.1%	
Materials	1.0	2.4	-1.4%	
Consumer Staples	2.9	6.0	-3.1%	

DISCLOSURES

Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, energy infrastructure and 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. Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of Eagle Global Advisors, LLC composites 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.

***AUM data is inclusive of both discretionary and non-discretionary client assets.*

****EGA's top ten holdings represent our 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.*

EGA U.S. EQUITY COMPOSITE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return (%) Gross	24.64	(20.52)	25.88	23.05	30.92	(6.21)	20.51	11.86	(0.01)	17.02	31.53	13.49	1.00
Total Return (%) Net	23.47	(21.30)	24.70	21.89	29.70	(7.11)	19.37	10.80	(0.96)	15.92	30.30	12.42	0.03
Benchmark Total Return (%)*	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
Composite 3 Yr. Std. Dev.	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
Benchmark 3 Yr. Std. Dev.	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
Number of Portfolios	69	74	74	76	49	55	60	61	65	64	94	99	98
Composite Dispersion (%)	1.80	1.39	0.78	1.03	0.14	0.57	1.17	0.76	1.20	1.07	1.50	0.96	2.08
Total Assets at End of Period (US\$ 000)	407,087	383,027	489,024	402,967	125,885	161,840	190,076	161,543	155,071	159,933	165,578	123,319	128,553
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

*Benchmark: S&P 500 Index

EGA U.S. 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.
- 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 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 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 1/1/2008, 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.