



U.S. Equity Review and Outlook 4Q 2023

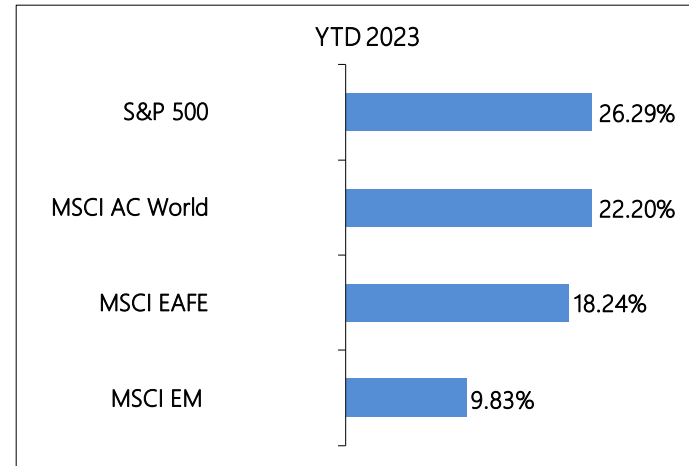
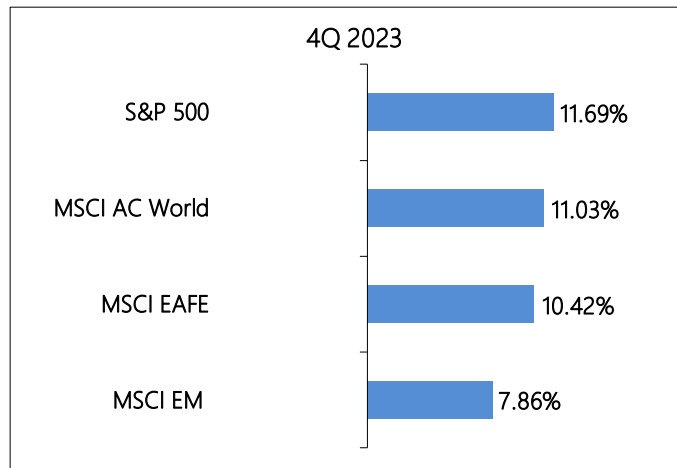


4Q 2023 Eagle U.S. Review

- Eagle portfolios outperformed the S&P 500 Index during the quarter as the index posted a strong 11.7% return bringing the total return for the year to 26.3%. The fourth quarter saw the Fed pivot from projecting an increase in the Fed funds rate in 2024 to now forecasting a decrease in the Fed Funds rate to 4.6% at the end of 2024. While the Fed is therefore anticipating three rates decreases of 25 basis points, the market meanwhile, as measured by Fed Funds futures, is forecasting approximately six rates cuts of that magnitude.
- Average monthly new jobs in the fourth quarter was 165,000 over the last 3 months, down from the 221,000 pace of the prior quarter. Unemployment remained unchanged at 3.7%. This job growth in the face of higher interest rates supports the view that the economy is stronger than many had assumed. Wage growth at 4.1% LTM is now running ahead of the CPI's 3.1% annual rate.
- The strength in the economy in the face of higher rates has surprised economic analysts, many of whom forecasted a recession that has yet to materialize in 2023. In its most recent economic projections from December, the Fed raised its forecast for real 2023 GDP growth for the third time this year while lowering its forecast for inflation this year and next.
- The S&P 500 is expected to report annual earnings growth of 2.4% for Q4 according to FactSet. While this will mark the second consecutive quarter of year-over-year earnings growth for the index, earnings growth is expected to be below the 4.9% growth seen during the third quarter.

Global Scorecard

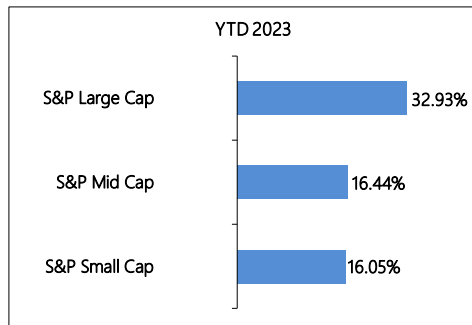
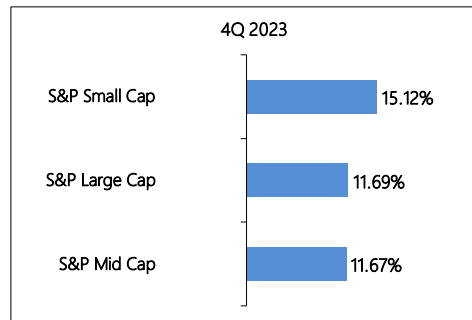
Broad Market Performance



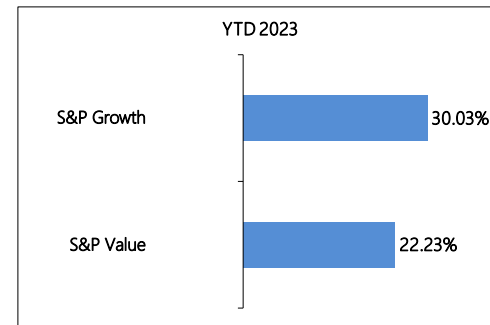
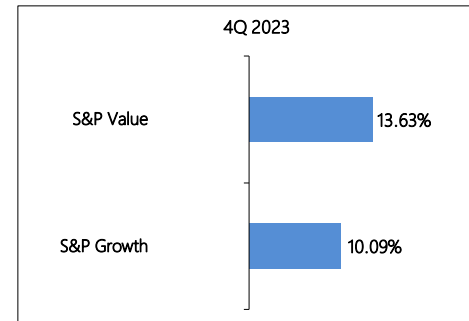
- The pause in Fed rate increases and speculation of a Fed pivot caused longer-term interest rates like the 10-year Treasury to reverse the sudden 1.4% increase seen from the end of March to early October where rates eventually hit 5%. The sharp fourth quarter reversal brought the 10-year Treasury down to 3.9% at year end.
- After a torrid start to the year, international developed markets struggled to keep up with U.S. markets which were led by the strong performance of the Magnificent 7 but still managed to finish the year up over 18%. Emerging Markets were the laggard finishing up less than 10% as China equities continue to struggle.
- The S&P 500 trades at a 12-month forward P/E of 19.3, above its 5-year average of 18.8 and above the forward P/E ratio of 17.8 at the end of Q3 2023. It appears analysts are assuming a “soft landing” for the economy, that is, that the Fed will be able to engineer the economy to achieve its 2.0% inflation target without sparking a recession. If the economy does fall into a recession, earnings estimates will prove to be too optimistic.

U.S. Market Scorecard

Market Cap Breakdown



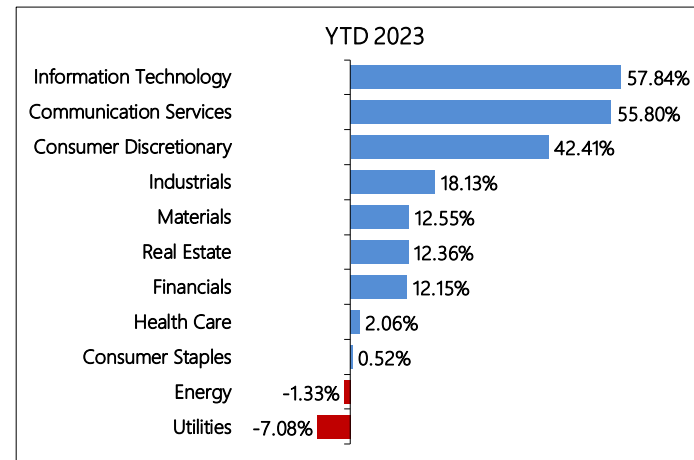
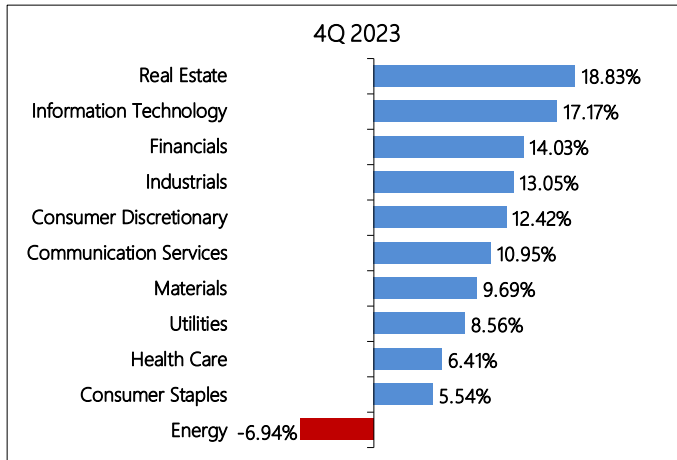
Growth vs. Value



- Small Caps reversed course and led the way in Q4 but still trailed on the year as Large Caps finished up over 30% followed by Mid Caps.
- After underperforming last year, Growth trounced Value by 8% for the year but did trail in Q4 by roughly 3.5%.

U.S. Market Scorecard

S&P Sector Performance



- While Energy was the only negative performing sector in Q4, it managed to stay ahead of Utilities which finished as the worst performer in 2023.

4Q 2023 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	12.64%	12.38%	11.69%	0.95%

For the quarter ended 12/31/23

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Consumer Discretionary + Industrials + Financials	- Information Technology - Communication Services
SECTOR ALLOCATION	<i>Positive</i>	+ Underweight Health Care, Consumer Staples, + Overweight Industrials, Financials	- Overweight Energy
LARGE CAP BIAS	<i>Neutral</i>	Large Cap was in line with S&P 500	
GROWTH BIAS	<i>Negative</i>	Growth underperformed Value by 181 bps	

4Q 2023 Stock Review

OUTPERFORMERS

American Tower Corp.	-	Real Estate
American Express, JPMorgan Chase, Blackrock, Intercontinental Exchange	-	Financials
Uber Technologies, Trane Technologies, Union Pacific	-	Industrials

UNDERPERFORMERS

Alphabet Inc.,	-	Communication Services
Chevron Corp., Pioneer Natural Resources, Exxon Mobile Corp.	-	Energy
Cisco Systems	-	Information Technology
UnitedHealth Group, Elevance Health, Thermo Fisher Scientific	-	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 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 4th Quarter

New Purchases/Increases

Action	Security	Sector
Increased	American Tower Corporation	Real Estate
Increased	Lear Corporation	Consumer Discretionary
Increased	Nextera Energy Inc.	Utilities
Increased	Paypal Holdings	Financials

The securities listed above represent all of the securities purchased 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 4th Quarter

Sells/Trims

Action	Security	Sector
Sold	Duke Energy Corporation	Utilities
Trimmed	Walt Disney Co.	Communication Services
Trimmed	Paypal Holdings Inc.	Financials

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4Q 2023 Purchases / Increases

American Tower Corporation (AMT): American Tower Corp. is the largest Cell Tower REIT and provides tower site rental, in-building, and network development services in the United States and several core (Mexico, Brazil, India, Nigeria) and emerging international markets. We like AMT given its stronger growth profile than peers driven by international growth with 4G densification and inflation-based escalators, better domestic growth given solid tower activity from AT&T, T-Mobile and Dish, data center exposure via its Coresite business, highly predictable revenue stream and less impact from Sprint churn since AMT has already processed most of this (while peers will see a step up). AMT still expects to close a sale/JV of its India business near-term as well.

Lear Corporation (LEA): Lear is the most vertically integrated supplier of complete automotive seat systems and has been gaining share and improving margins. Lear is also a world leader in Electrical Distribution Systems which are used across power and signal distribution for both low and high voltage vehicle solutions. Management expects electrification products within this division to continue to drive the company's growth over market. With both divisions performing well and management guiding to record margins and cash flow in the out years, we decided to add to our position while the valuation was still compelling.

NextEra Energy, Inc. (NEE): NextEra is the largest regulated utility traded in the U.S. NextEra consistently delivers best-in-class growth driven by the company's best-in-class exposure to renewables-based generation growth. A bit more than half of the company's revenue comes from its Florida-based regulated utility, while the balance is primarily generated by a portfolio of renewables-based assets operating on long-term contracts in competitive jurisdictions. We added to our NEE position in order to maintain our weight in the Utilities sector, which declined due to our sale of Duke Energy.

PayPal Holdings, Inc. (PYPL): We made a buy and sell transaction in PayPal as part of year-end tax loss harvesting. PayPal is navigating growth headwinds due to macroeconomic and competitive forces. Its user and merchant networks remain resilient with increased adoption of the platform within existing users and best in class merchant retention rates. The new executive team is driving a growth strategy that differentiates the value proposition of PayPal, both for users and for merchants, against its competitors, while buying back its stock in large volumes. We believe there is a large growth runway ahead for the company and the market is wrong in assigning it the low valuation of 11 times price to earnings ratio.

4Q 2023 Sells / Trims

Duke Energy Corporation (DUK): Relative to our expectations, Duke was not demonstrating an ability to close a sector-relative growth deficit. Additionally, after falling further behind the sector during the first two fiscal quarters, Duke had not adjusted its growth plan, leaving the company vulnerable to further disappointment.

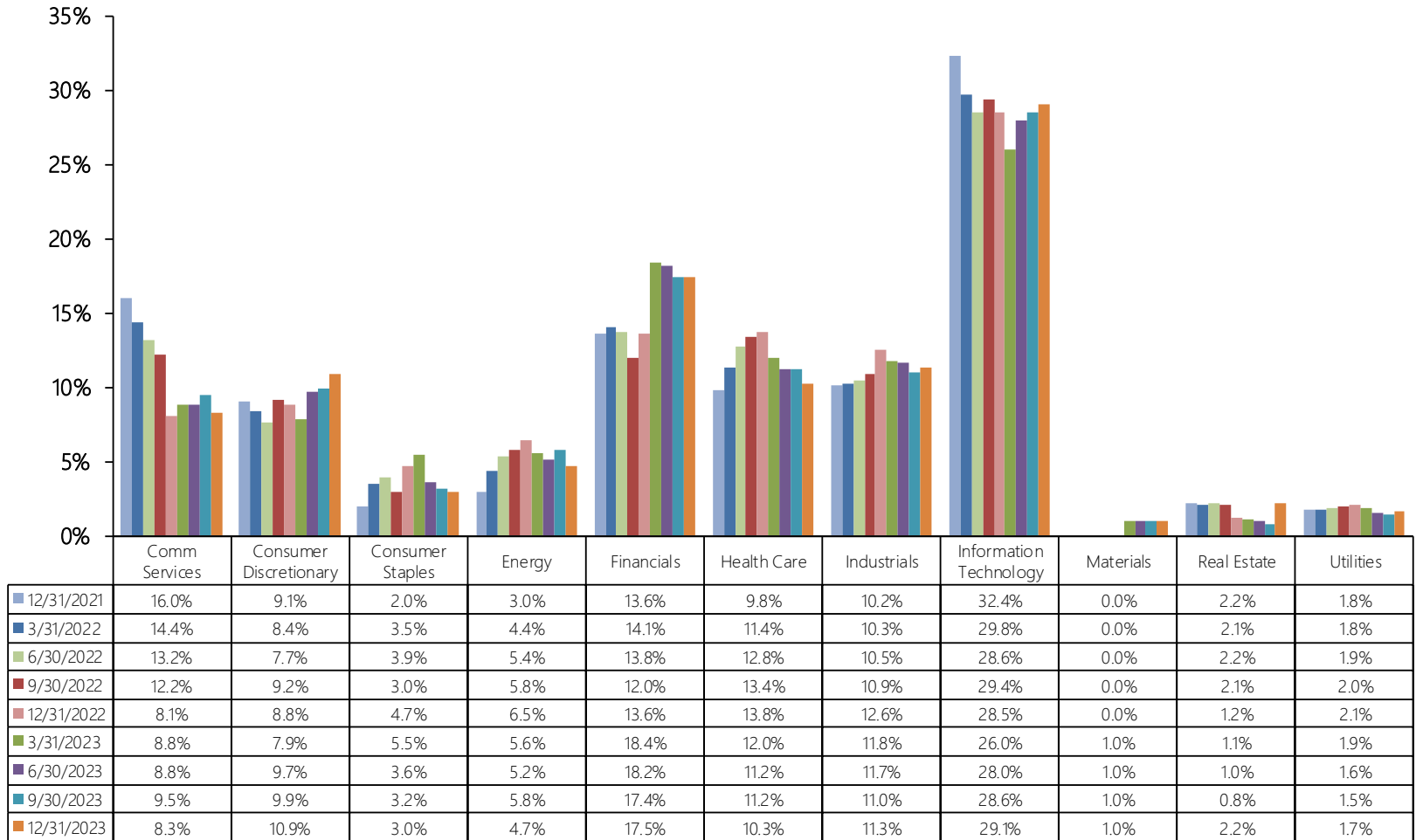
PayPal Holdings, Inc. (PYPL): Portfolios also showed a sell in the quarter even though we also booked a buy. This was part of year-end tax loss harvesting, where we replaced a high-cost tranche of this name with a lower cost tranche.

Walt Disney Company (DIS): Disney is finally facing the headwinds of the inevitable transition from linear television to streaming. The market had gotten ahead of the fundamentals in assigning Disney's streaming business a Netflix like valuation multiple when Disney's monetization, profitability and growth runway were trailing the category leader. Now, the cash flows from linear TV have deteriorated, while streaming profitability is at least a year away. Having said that, we believe in the quality of the assets the company holds, particularly its intellectual property and its parks business. We believe Disney is down but not out and we will be opportunistic in adding to our position. The recent trim was done to harvest tax losses.



Sector Analysis

EGA U.S. Equity Sector Weights
12/31/21 to 12/31/23



Eagle Outlook For 2024

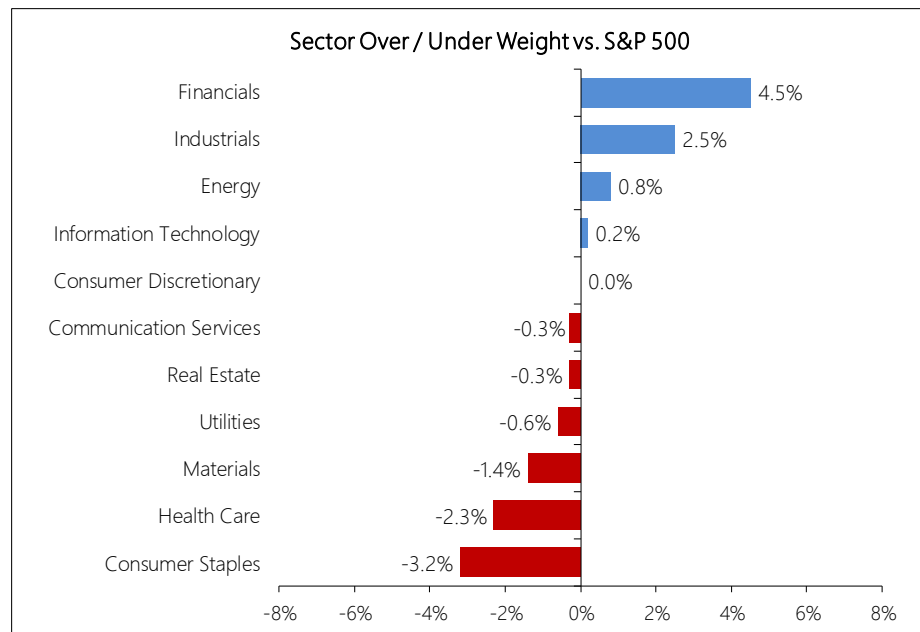
- After starting the year at 3.9%, the 10-year government bond went on to hit 5% in October, a 16 year high before reversing course following the Fed pivot and ending the year flat. While the Fed is now forecasting three rates decreases of 25 basis points, the market, as measured by Fed Funds futures, is forecasting approximately six rates cuts of that magnitude. Although employment remains strong and the economy resilient, weaker economic data could cause the Fed to alter their projections closer to the markets. Eagle continues to maintain high quality portfolios that can weather all environments.
- The Federal Reserve lowered its expectation of inflation to 2.4% in 2024 in its December forecast, which is close to its long-term target of 2.0%. Progress on inflation will be the key to how the Fed alters its projections.
- The S&P 500 trades at a 12-month forward P/E of 19.3, above its 5-year average of 18.8. If the market were to maintain its P/E over the next year, equity returns would be similar to earnings growth which is currently projected at 12% for 2024. If the economy does fall into a recession, earnings estimates will prove to be too optimistic along with valuations. The chance of a recession, as depicted by the yield curve, still remains elevated.
- All eyes turn toward the 2024 Presidential election with Biden potentially facing off against Trump. Additionally, with 33 U.S. Senate seats up for election, time will tell if the Republicans can successfully take back the Senate. Between elections, interest rates, and the economy, there should be plenty of market volatility in 2024.



Sector Allocation

As of 12/31/2023

Sector	Eagle	S&P 500
Financials	17.5%	13.0%
Industrials	11.3%	8.8%
Energy	4.7%	3.9%
Information Technology	29.1%	28.9%
Consumer Discretionary	10.9%	10.9%
Communication Services	8.3%	8.6%
Real Estate	2.2%	2.5%
Utilities	1.7%	2.3%
Materials	1.0%	2.4%
Health Care	10.3%	12.6%
Consumer Staples	3.0%	6.2%



Source: S&P

Holdings and Characteristics

As of 12/31/2023

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	\$785 Billion	\$653 Billion
Weighted Median Market Cap	\$271 Billion	\$205 Billion
12M Trailing Price/Cash Flow	17.25	15.34
12M Trailing P/E	22.38	21.66
12M Fwd P/E	21.50	19.71
Yield	1.4%	1.4%
P/B	5.06	4.23
Return on Equity (ROE)	18.0%	17.0%
12M FWD EPS Growth	11.51%	10.64%
Earnings Growth Next 5 Years	11.90%	11.19%
Number of Holdings	47	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 JPMorgan Chase & Co.	Financials
6 Elevance Health, Inc.	Health Care
7 Trane Technologies	Industrials
8 Home Depot, Inc.	Consumer Discretionary
9 Invesco QQQ Trust	Information Technology
10 UnitedHealth Group	Health Care

EGA's top ten holdings represent our 10 largest holdings as of December 31, 2023. 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%	-20.52%	-21.30%	-18.11%
2023	5.76%	5.52%	7.67%	7.42%	-3.03%	-3.26%	12.64%*	12.38%*	24.38%*	23.21%*	26.29%

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	12.6	24.4	24.4	7.6	14.9	11.5
EGA US Equity (% net)	12.4	23.2	23.2	6.5	13.8	10.4
S&P 500	11.7	26.3	26.3	10.0	15.7	12.0

*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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	(20.52)	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	(21.30)	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 (%)*	(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.	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.	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	74	74	76	49	55	60	61	65	64	94	99	98	105
Composite Dispersion (%)	1.39	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)	383,027	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)	1,698,720	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.
- 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.

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

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