



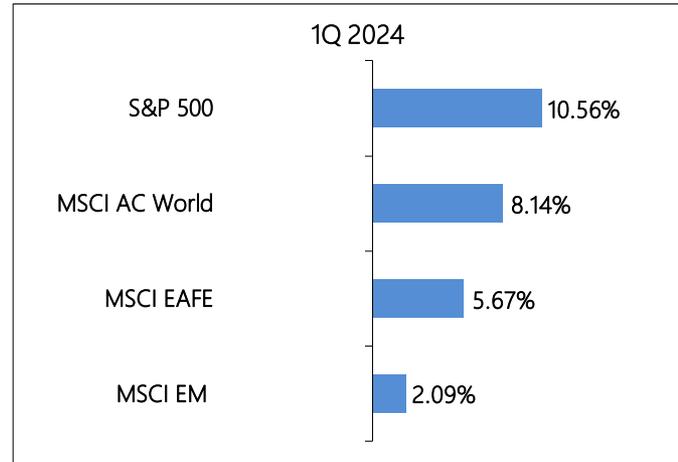
U.S. Equity Review and Outlook 1Q 2024

1Q 2024 Eagle U.S. Review

- The S&P 500 Index ended the first quarter up 10.5%, as an earnings rebound and strong economic statistics, overcame fears of inflation and worries the Fed would keep interest rates higher for longer. In their March release, the Fed maintained their forecast of a Fed Funds rate of 4.6%.
- While the contractionary monetary policy that the Fed adopted nearly two years ago is having its intended effect of slowing economic activity, the strength in the economy in the face of higher rates has continued to surprise economic analysts. Manufacturing looks to be turning up with the most recent Purchasing Managers Index in expansion territory for the first time since 2022 while services continue to be in expansion mode.
- Job growth remains strong. At the same time more people are looking for jobs leading to a rise in the unemployment rate in recent months. This job growth in the face of higher interest rates supports the view that the economy is strong, yet the higher unemployment rate signals that the labor market is not so hot, which means more hawkish policy is necessary.
- Earnings for the full year 2024 are expected to be up 11% over 2023 and accelerating to 12% growth in 2025. At current levels of the S&P 500, the forward 12-month P/E is expected to be 20.9x, above its 5-year average of 19.1 and above the forward P/E ratio of 19.5.

Global Scorecard

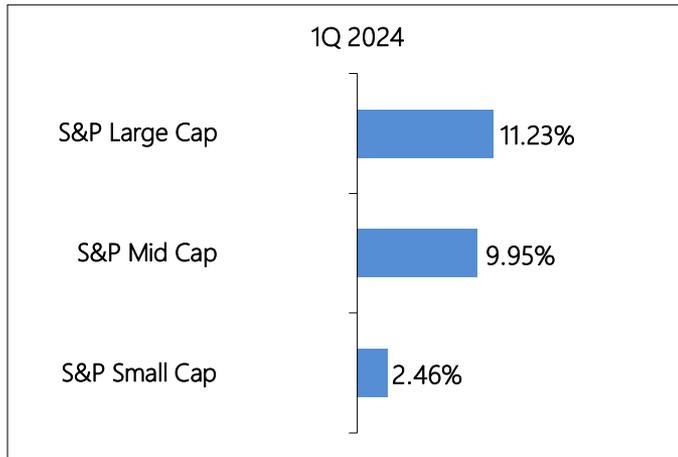
Broad Market Performance



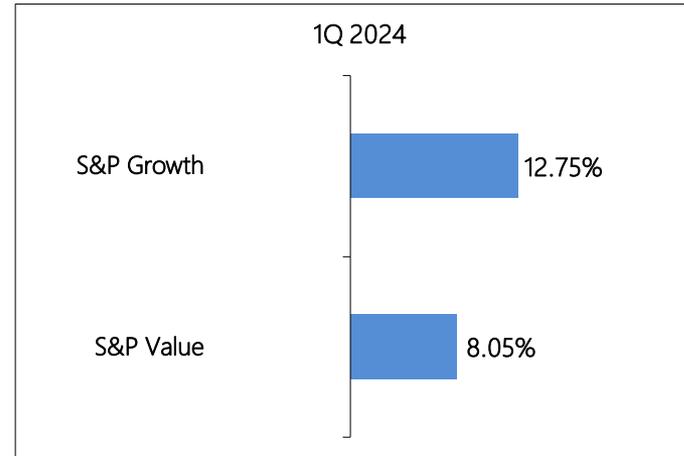
- The U.S. market continues to stand out as expectations hold of a “soft landing” for the economy, that is, that the Fed will be able to engineer the economy to achieve its 2.0% inflation target without sparking a recession.
- Analysts expect earnings growth, which was concentrated last year in a few, very large tech companies (sometimes called the Big 6 TECH+) to broaden out to the rest of the market this year. By the fourth quarter, analysts expect earnings growth for the Big 6 TECH+ will moderate to 15% while the rest of the market should show earnings growth of 14%.
- International Developed equities struggled to keep up with U.S. markets in the first quarter while Emerging Markets were the laggard as China, the largest weight in the index, continues to struggle.

U.S. Market Scorecard

Market Cap Breakdown



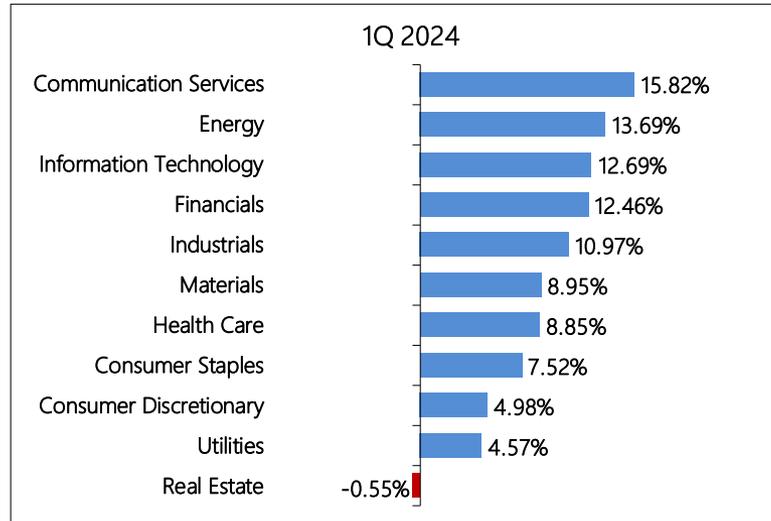
Growth vs. Value



- After outperforming in 2023, Large Caps outpaced Mid and Small Caps in Q1.
- Similarly, Growth is outpacing Value after Q1 continuing the trend from 2023.

U.S. Market Scorecard

S&P Sector Performance



- All sectors but Real Estate finished in positive territory.
- After being primarily concentrated in the Information Technology sector, the market has broadened to include Financials, Industrials and Health Care.

1Q 2024 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	9.52%	9.27%	10.56%	-1.04%

For the quarter ended 3/31/24

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Negative</i>	+ Consumer Discretionary + Industrials + Financials	- Information Technology - Communication Services
SECTOR ALLOCATION	<i>Positive</i>	+ Underweight Real Estate, Consumer Staples + Overweight Energy	- Underweight Information Technology - Underweight Communication Services
LARGE CAP BIAS	<i>Positive</i>	Large Cap outperformed the S&P 500 by 61 bps	
GROWTH BIAS	<i>Negative</i>	Growth outperformed Value by 268 bps	

1Q 2024 Stock Review

OUTPERFORMERS

Amazon, Walt Disney Company	-	Consumer Discretionary
American Express, JPMorgan Chase, Wells Fargo	-	Financials
Uber Technologies, Trane Technologies, Caterpillar Inc.	-	Industrials

UNDERPERFORMERS

Alphabet Inc., T-Mobile US	-	Communication Services
American Tower Corp.	-	Real Estate
Apple, Palo Alto Networks, Cisco Systems	-	Information Technology
UnitedHealth Group, Johnson & Johnson	-	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 1st Quarter

New Purchases/Increases

Action	Security	Sector
Purchased	AbbVie	Health Care
Purchased	Adobe Systems	Information Technology
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 1st Quarter

Sells/Trims

Action	Security	Sector
Sold	Cisco Systems	Information Technology
Sold	Lockheed Martin	Industrials
Trimmed	Apple Inc.	Information Technology

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1Q 2024 Purchases / Increases

AbbVie, Inc. (ABBV): AbbVie is a large pharmaceutical company with exposures to immunology, neuroscience, aesthetics, and oncology. Having dealt with the worst of the losses of exclusivity on Humira and Imbruvica in 2023, AbbVie is now well-positioned to generate peer-leading growth as Skyrizi and Renvoq experience significant ramp-ups. In addition to the aforementioned drugs, AbbVie has ten other treatments that are expected to generate at least \$1B in sales each by 2027. Across these ten treatments, sales are expected to collectively grow at nearly 9% between 2023 and 2027. This gives AbbVie a diversified, growing portfolio that is protected by long-dated patents. AbbVie's track record as a successful acquirer of drugs and their stature as an industry-leading distributor positions the company well to take advantage of additional growth opportunities.

Adobe Inc. (ADBE): Adobe's large and diversified product set across its digital media and digital experiences offerings positions the company as a multi-year compounder in the software landscape with a premium business model and leading brand awareness, providing Adobe with a strong competitive moat across creative professionals, content creators, developers, advertisers, and publishers. Generative AI has lowered the barriers to content ideation. We believe the exponential growth of content ideated using generative AI platforms will result in an increased usage of platforms that integrate content into software layers at scale in a brand consistent and safe manner.

PayPal Holdings, Inc. (PYPL): We believe PYPL's pivot to narrow its investment and innovation focus on Branded checkout, Braintree (unbranded), and Venmo monetization could enable the company to re-establish itself as a leader in ecommerce and mobile payments. In the near-term, PYPL needs to demonstrate its ability to drive better margins in unbranded transactions via moving to smaller merchants and expanding internationally. As proof-points to the success of this strategy emerge, we believe the stock could begin to re-rate higher.

1Q 2024 Sells / Trims

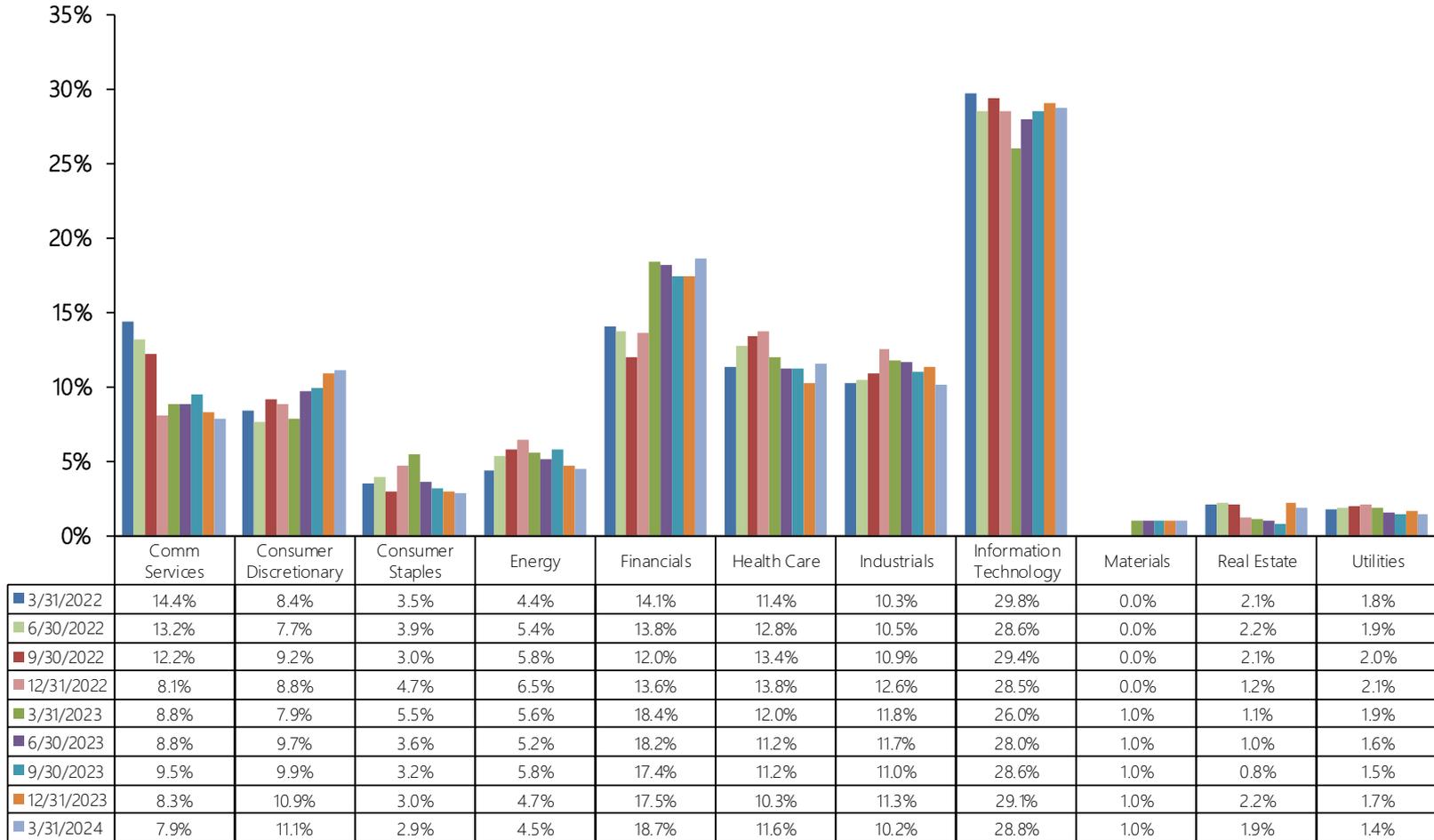
Apple Inc. (AAPL): We trimmed our position in Apple considering the slowing product growth outlook and multiple upcoming regulatory events and milestones that may impact the growth trajectory of its services segment. At the current valuation multiple, Apple is not pricing in the potential of a prolonged overhang on its future earnings growth.

Cisco Systems, Inc. (CSCO): We exited our position in Cisco due to increased competition that is resulting in share losses in its core verticals. We were also disappointed by the performance of recent acquisitions, the quality of assets acquired, and the price paid for those acquisitions. As the organization has gotten larger and more complex, we struggle to find areas where Cisco is growing its leadership position.

Lockheed Martin Corporation (LMT): Given Lockheed's continued inability to convert backlog into near-term growth as well as the company's repeated cash flow disappointments, we took advantage of a positive move in the shares and closed our position.

Sector Analysis

EGA U.S. Equity Sector Weights
3/31/22 to 3/31/24



Eagle Outlook For 2024

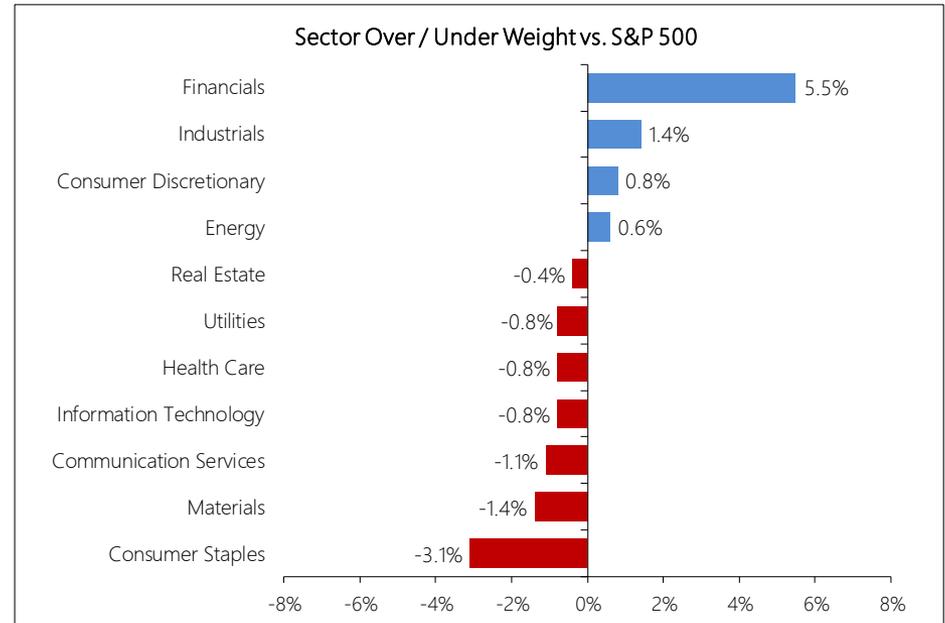
- The 10-year Treasury rate increased from 3.9% to 4.3% over the course of the quarter. As the short-term policy rates remained flat, the yield curve became less inverted. Market participants, as measured by the Fed Funds futures, which had been predicting 6 interest rates decreases, pulled back their expectations to more modest decreases in the wake of the economic statistics in the first quarter. In their March release, the Fed maintained their forecast of a Fed Funds rate of 4.6%, and Fed Funds futures are now in line with that prediction. 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 but then reversed it up slightly in March. 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 20.9, above its 5-year average of 19.1. 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 11% 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 although less so than 3 months ago.
- 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 3/31/2024

Sector	Eagle	S&P 500
Financials	18.7%	13.2%
Industrials	10.2%	8.8%
Consumer Discretionary	11.1%	10.3%
Energy	4.5%	3.9%
Real Estate	1.9%	2.3%
Utilities	1.4%	2.2%
Health Care	11.6%	12.4%
Information Technology	28.8%	29.6%
Communication Services	7.9%	9.0%
Materials	1.0%	2.4%
Consumer Staples	2.9%	6.0%



Holdings and Characteristics

As of 3/31/2024

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	\$788 Billion	\$732 Billion
Weighted Median Market Cap	\$322 Billion	\$224 Billion
12M Trailing Price/Cash Flow	17.88	16.67
12M Trailing P/E	25.15	25.04
12M Fwd P/E	22.62	21.11
Yield	1.3%	1.4%
P/B	5.39	4.78
Return on Equity (ROE)	17.5%	15.6%
12M FWD EPS Growth	11.99%	10.98%
Earnings Growth Next 5 Years	14.69%	13.82%
Number of Holdings	47	500
Turnover Rate	25%-30%	NA

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

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.

U.S. Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		S&P 500
	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%	12.87%	12.61%	24.64%	23.47%	26.29%
2024	9.52%*	9.27%*							9.52%*	9.27%*	10.56%

	Annualized Returns					
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	9.5	9.5	29.1	8.9	14.5	12.4
EGA US Equity (% 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

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	14.18
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	13.09
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	15.06
Composite 3 Year 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	19.11
Benchmark 3 Year 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	22.16
Number of Portfolios	69	74	74	76	49	55	60	61	65	64	94	99	98	105
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	1.53
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	148,071
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: 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%