

Strategy Overview

Eagle believes that investments in high quality, industry leading, large capitalization growth companies provide investors with attractive long-term, risk-adjusted returns. Eagle invests in 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 Global Advisors, LLC

- Registered Investment Advisor, founded November 1996
- \$3.9 Billion assets under management*
- 34 employees including 16 investment professionals
- Investment team has been together since 1993

Investment Highlights

- Focus on companies with global scale
 - ~25% of portfolios invested in companies with market caps of \$2B-\$10B
 - ~75% of portfolios invested in companies with market caps greater than \$10B
- Industry leaders that possess sustainable competitive advantages
- Growth-oriented businesses trading at attractive valuations (GARP)
- Allocations driven primarily by stock selection—45 to 60 holdings
- Flexibility to under/over-weight sectors
- Benchmark sensitive —R² over 90%
- Low turnover—25% to 30% annually

Portfolio Characteristics

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	\$263 Billion	\$219 Billion
Weighted Median Market Cap	\$137 Billion	\$108 Billion
12M Trailing Price/Cash Flow	14.00	13.91
12M Trailing P/E	22.50	22.13
12M Forward P/E	17.90	16.97
Yield	1.6%	1.9%
Price/Book	4.00	3.50
Return on Equity (ROE)	16.0%	14.8%
ROE 5 Yr Avg	15.1%	14.1%
12M FWD EPS Growth	13.5%	12.4%
Earnings Growth Next 5 Years	12.5%	11.4%

Disclaimer

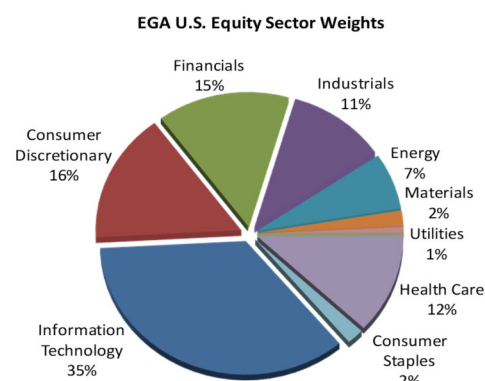
Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities (either directly or through a sub-advisory relationship) for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. 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 September 30, 2018. 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.

Portfolio Characteristics

As of September 30, 2018



Top 10 Holdings**

Holdings	Sector
1 Apple Inc.	Information Technology
2 Alphabet Inc. Class A	Information Technology
3 Microsoft Corporation	Information Technology
4 Amazon.com, Inc.	Consumer Discretionary
5 JPMorgan Chase & Co.	Financials
6 Honeywell International Inc.	Industrials
7 Cisco Systems, Inc.	Information Technology
8 Booking Holdings Inc.	Consumer Discretionary
9 Facebook, Inc. Class A	Information Technology
10 Anthem, Inc.	Health Care

Performance Update

As of September 30, 2018

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	5.0	8.9	14.8	15.5	13.6	11.2
EGA US Equity (% net)	4.7	8.2	13.7	14.5	12.5	10.2
S&P 500	7.7	10.6	17.9	17.3	14.0	12.0

Source: S&P

*Preliminary

EGA U.S. Equity Composite

January 1, 2004 through June 30, 2018

	Q2 18	Q1 18	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Return (%) Gross	4.21	(0.42)	20.52	11.87	(0.01)	17.01	31.53	13.49	0.98	14.18	23.01	(34.92)	11.25	14.45	9.01	9.32
Benchmark Total Return (%)*	3.43	(0.76)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.03)	5.48	15.79	4.88	10.90
Composite 3 Year Std. Dev.	10.23	10.44	9.78	10.88	10.00	8.81	12.00	15.17	16.98	19.11	19.80	16.22	6.19	7.15	10.10	16.52
Benchmark 3 Year Std. Dev.	10.16	10.26	10.07	10.74	10.62	9.10	12.11	15.30	18.97	22.16	22.15	16.63	6.63	7.03	11.57	19.30
Number of Portfolios	55	59	60	61	63	64	94	92	98	101	116	131	199	163	154	155
Composite Dispersion (%)	0.29	0.40	1.17	0.76	1.20	1.07	1.50	0.96	2.08	1.53	2.38	2.62	2.05	2.56	3.53	3.66
Total Assets at End of Period (US\$ 000)	185,099	181,276	190,076	161,543	151,637	159,933	165,578	120,361	128,553	143,317	148,997	128,329	351,793	270,166	243,955	216,845
% Carve-out from Balanced Portfolios	0	0	0	0	0	0	0	0	0	0	0	0	32.65	38.8	41.2	47.4
Percentage of Firm Assets	5.2	5.5	5.3	4.1	4.6	3.8	4.7	5.3	6.2	5.7	6.5	7.7	14.0	15.8	21.8	24.3
Total Firm Assets (US\$ 000)	3,532,182	3,285,165	3,561,407	3,946,902	3,281,294	4,208,672	3,514,431	2,255,886	2,088,976	2,527,423	2,295,834	1,677,203	2,505,557	1,711,542	1,121,554	891,522

* Benchmark: S&P 500 Index.

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.

- 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 6/30/2018 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Annual returns are reported for all full years and interim quarterly returns. Returns of portfolios and composites for periods of greater than 1 year are annualized. 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 brokerage charges, trustee fees or custodian fees. The currency used to express performance is the U.S. dollar. Returns are calculated net of both non-reclaimable and reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses calendar month-end portfolio valuations or valuations on the last business day of the month. 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. 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 presented in a private and confidential nature, and is intended for clients who are financially sophisticated.
- The composite start date is January 1, 1997 and was created in September 1997. The composite includes those US equity-only 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. Prior to January 1, 2006 this composite was named the US Equity Composite, a name change only. 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 U.S.-based and gross of tax. Indexes are U.S.-based and gross of tax. The total return for the benchmark (or benchmarks) that reflects the investment strategy represented by the composite is reported for each period.
- 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 believes that all significant events that would help a prospective client interpret the compliant presentation are disclosed in the compliant presentation and in the firm's SEC Form ADV Brochure 2A.
- 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%

Representative Example of Compounded Effect of Investment Advisory Fee

A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	Years	Cumulative Fee	Years	Cumulative Fee
	1	1.004%	6	6.176%
	2	2.018%	7	7.241%
	3	3.042%	8	8.318%
	4	4.078%	9	9.405%
	5	4.121%	10	10.503%