EGA Global Equity

Strategy Profile *As of June 30, 2019*

Strategy Overview

Eagle believes that investments in high quality, growth-oriented global, large-capitalization companies provide investors with attractive long-term, risk-adjusted returns. The strategy targets global 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.

Eagle Global Advisors, LLC

- SEC Registered Investment Advisor, founded November 1996
- $3.2 Billion assets under management*
- 34 employees including 15 investment professionals
- Investment team has been together since 1993

Investment Highlights

- Sustainable Growth-at-the Right Price (SGARP) approach that invests in companies with strong management teams that generate consistent earnings, cash flows and returns on equity
- Optimal combination of quantitative and fundamental company research
- Has produced solid returns since inception
- Attractive organizational characteristics

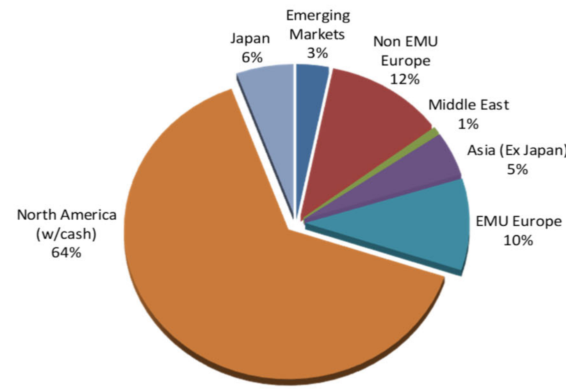
Top 20 Holdings**

	Holdings	Sector	Country
1	Apple Inc.	Information Technology	United States
2	Facebook Inc. Class A	Communication Services	United States
3	Microsoft Corporation	Information Technology	United States
4	Amazon.com Inc.	Consumer Discretionary	United States
5	Utilities Select Sector SPDR Trust	Utilities	United States
6	Alphabet Inc. Class A	Communication Services	United States
7	Invesco QQQ Trust	Information Technology	United States
8	Honeywell International Inc.	Industrials	United States
9	Cisco Systems, Inc.	Information Technology	United States
10	JPMorgan Chase & Co.	Financials	United States
11	Anthem Inc.	Health Care	United States
12	Twitter Inc.	Communication Services	United States
13	PayPal Holdings Inc.	Information Technology	United States
14	Booking Holdings Inc.	Consumer Discretionary	United States
15	Ingersol-Rand	Industrials	United States
16	Nestle	Consumer Staples	Switzerland
17	Alphabet Inc. Class C	Information Technology	United States
18	Merck & Co., Inc.	Health Care	United States
19	EMCOR Group, Inc.	Industrials	United States
20	Chevron Corporation	Energy	United States

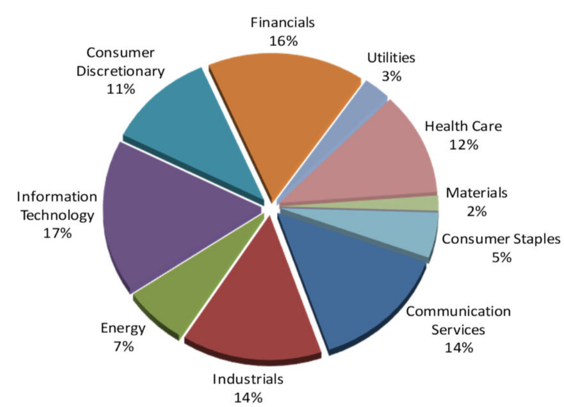
Portfolio Characteristics

As of June 30, 2019

Regional Weights



Sector Weights



Performance Update

As of June 30, 2019

			Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*
EGA Global Equity (% gross)	5.1	18.0	4.5	11.6	6.2
EGA Global Equity (% net)	4.9	17.5	3.5	10.6	5.2
MSCI World - ND	4.0	17.0	6.3	11.8	6.6

Source: MSCI *Preliminary

Disclaimer

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. 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 twenty holdings represent our largest holdings as of June 30, 2019. 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 Global Equity Composite

January 1, 2007 through March 31, 2019

	Q1 19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Return (%) Gross	**12.26**	**(10.60)**	**21.33**	**5.71**	**(0.85)**	**7.65**	**28.01**	**15.12**	**(6.99)**	**7.04**	**25.25**	**(41.46)**	**17.94**
Benchmark Total Return (%)*	**12.48**	**(13.42)**	**22.40**	**7.51**	**(0.87)**	**6.63**	**26.68**	**15.83**	**(5.54)**	**9.04**	**24.10**	**(42.05)**	**16.83**
Composite 3 Year Std. Dev.	10.44	10.95	9.94	10.79	10.45	9.71	14.04	17.22	19.72	23.25	21.26	N/A	N/A
Benchmark 3 Year Std. Dev.	10.06	10.53	10.38	11.08	10.96	10.37	13.73	16.98	20.44	24.05	21.70	17.26	8.21
Number of Portfolios	16	14	12	11	11	10	11	8	7	7	8	10	10
Composite Dispersion (%)	0.50	2.16	1.70	1.17	1.72	1.17	0.69	0.95	1.60	2.25	3.01	1.16	1.74
Total Assets at End of Period (US$ 000)	61,078	54,617	59,075	48,462	41,959	41,245	39,693	23,405	12,874	14,391	13,010	12,983	23,708
Percentage of Firm Assets	2.1	2.1	1.7	1.2	1.3	1.0	1.1	1.0	0.6	0.6	0.6	0.8	1.0
Total Firm Assets (US$ 000)	2,902,642	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	2,295,834	1,677,203	2,505,557

*** Benchmark: MSCI World.**

EGA Global Equity Composite - The EGA Global Equity Composite consists of those equity portfolios invested in both US equities and 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 12/31/2018 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. 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 currency used to express performance 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. 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, 2007. The composite was created in January 2007. The composite includes all global equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over $250,000 in global securities 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. All performance returns assume the reinvestment of dividends, interest, and capital gains. Returns are net of foreign withholding tax.

•The benchmark is the MSCI World Index, a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. 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.

Global 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

Representative Example of Compounded Effect of Investment Advisory Fee

	Years	Cumulative Fee	Years	Cumulative 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.	1	1.004%	6	6.176%
	2	2.018%	7	7.241%
	3	3.042%	8	8.318%
	4	4.076%	9	9.405%
	5	4.121%	10	10.503%

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