



U.S. Equity Review and Outlook Q1 2020

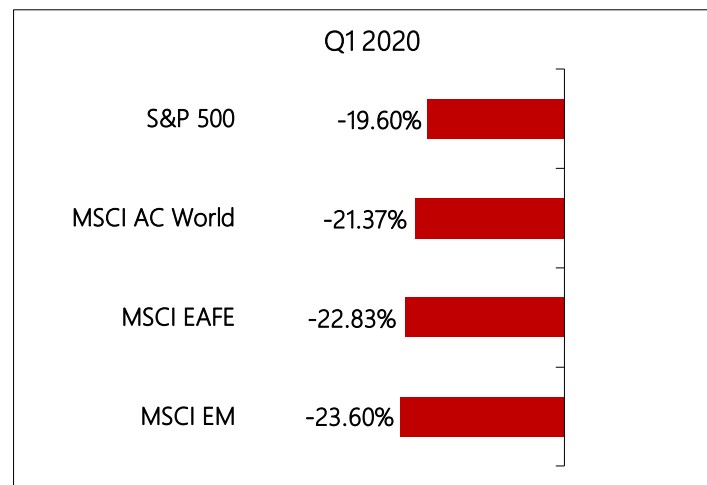


Q1 2020 Eagle U.S. Review

- The S&P 500 Index ended down -19.6% for the first quarter of 2020. After peaking at an all-time high up +5.0% from year-end on February 19th, the U.S. equity market plummeted in the next four weeks about 35% reaching a low on March 23rd as the coronavirus from China spread globally.
- Eagle portfolios declined less than the S&P 500 Index in the first quarter.
- Stock selection was the primary driver led by companies in the Consumer Discretionary and Industrial sectors.
- Initially we thought the virus would be an isolated Asian Flu outbreak like previous events, but it quickly turned into a global pandemic more analogous to the 1918 Spanish Flu.
- The Federal Reserve slashed rates to the zero lower bound, announced unlimited and expanded Quantitative Easing, and unveiled seven facilities to boost market liquidity.
- Congress passed a third economic support package late in the month worth more than \$2 trillion.
- Unemployment was 3.5% in February and is predicted to exceed 10% in coming months, higher than its peak in the 2008-09 recession.
- While GDP and earnings will decline in the coming quarters Eagle believes a recovery will begin in Q4.
- Eventually behaviors will return to normal and the market will recover as history shows the 1918 Spanish Flu ending ushered in the roaring 1920s.
- The U.S. will be better prepared to respond to any future virus outbreaks and some behaviors will change. We are assessing winners and losers within our portfolios and preparing for that future.

Global Scorecard

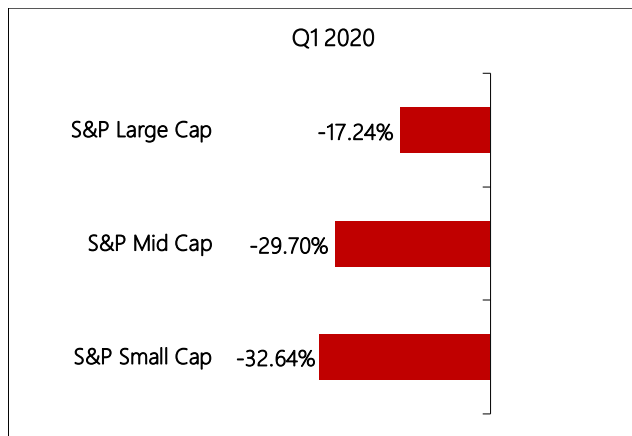
Broad Market Performance



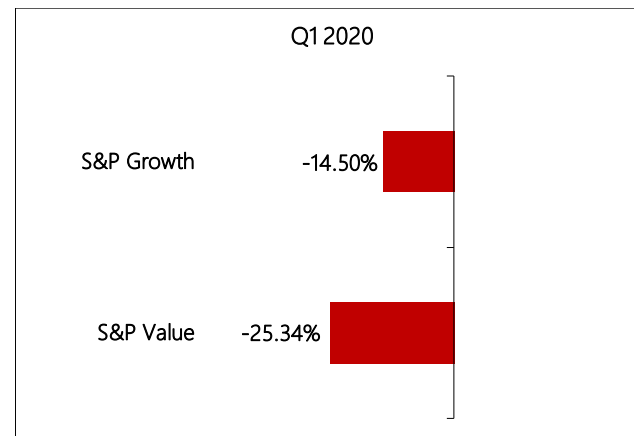
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- The S&P 500 declined less than global equity markets due to unprecedented monetary and fiscal policy in the U.S.
 - Slowing economic growth and S&P 500 and MSCI EAFE earnings are expected to accelerate in Q2 and Q3 before recovering in Q4 and 2021.
 - After the market decline, investors will look through 2020 and toward 2021. The 2021 P/E for the S&P 500 is at 15x, which is about 10% lower than the 5-year average of 16.6x.

U.S. Market Scorecard

Market Cap Breakdown



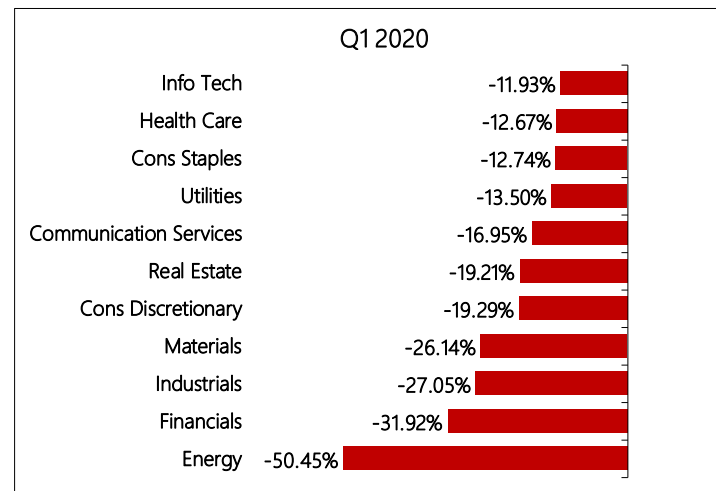
Growth vs. Value



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- Large Caps and Growth declined less for the quarter.

U.S. Market Scorecard

S&P Sector Performance



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- Information Technology, Health Care and Consumer Staples sectors declined less than Energy and Financials.
 - The Saudi and Russian energy price war decimated the U.S. energy sector. OPEC+ agreed to production cuts in early April stopping the sectors decline.

Q1 2020 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	-18.97%	-19.18%	-19.60%	0.63%

For the quarter ended 3/31/20

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Consumer Discretionary + Industrials + Financials	- Communication Services - Health Care - Consumer Staples
SECTOR ALLOCATION	<i>Negative</i>	+ Cash, Communication Services + Underweight Materials, Real Estate	- Overweight Energy, Industrials - Underweight Consumer Staples, Health Care
LARGE CAP BIAS	<i>Positive</i>	Large Cap outperformed S&P 500 by 236 bps	
GROWTH BIAS	<i>Negative</i>	Growth underperformed S&P 500 by 510 bps	

Q1 2020 Stock Review

OUTPERFORMERS

Amazon, Home Depot	-	Consumer Discretionary
Intercontinental Exchange	-	Financials
Alphabet Inc.	-	Communication Services
Invesco QQQ Trust, Apple	-	Information Technology
SPDR S&P 500, Utilities SPDR	-	Index Funds

UNDERPERFORMERS

Booking Holdings, Lear	-	Consumer Discretionary
JP Morgan, Truist , East West Bancorp	-	Financials
EOG Resources, Chevron, Hess	-	Energy

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
Bought	S&P 500 Index Spiders ETF	Information Technology
Increased	Hess Corp.	Energy
Increased	Intercontinental Exchange Inc.	Financials
Increased	Lockheed Martin Corp.	Industrials

Full Sells / Trims

Action	Security	Sector
Sold	Corteva Inc.	Materials
Trimmed	Allegion	Industrials
Trimmed	Select Sector SPDR Utilites Fund	Utilities

The securities listed above represent all of the securities purchased or increased 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.

Q1 2020 Purchases/Increases

Hess Corp. (HES): American Guyana, which presents the most transformative opportunity in energy, continues to post fantastic results and updates. Last week's update from XOM and HES increased estimated recoverable resources from 6Bboe+ to 8Bboe+. This is potentially the most exciting discovery in the world right now, and it represents an opportunity for Hess to considerably outgrow peers on production through an asset with lower costs and better economic terms than most opportunities in the world. The incremental net production uplift from Guyana in 2020 represents 10.0% of Hess' average Q4/19 TOTAL production. Hess is an investment-grade credit with YTM's similar to high quality names such as PXD and FANG. The vast majority of Hess' debt does not mature until after 2029, with very minor amounts due in 2022, 2024, 2026, and 2027.

Intercontinental Exchange Inc. (ICE): ICE was founded in 2000 as an OTC energy market and has since expanded both organically and through acquisitions across trading, clearing, and data. We view ICE as well positioned, with the strategic benefits of NYSE Euronext transaction, for a pickup in trading volumes (equities, rates and energy). They have a strong mix of data and transactional revenue. As financial markets become increasingly fragmented (including by regulatory changes), data becomes more valuable. IDC has made ICE a more stable business with higher recurring revenues. Data revenues are resilient driven by the need for mission critical pricing and reference data. It is a solid franchise with steady revenue growth around 4.0% to 5.0% a year driven by pricing, data services and new initiatives.

Lockheed Martin Corp. (LMT): Lockheed remains perhaps the highest quality name in the Defense group and the company should trade defensively in a volatile market. While the defensive nature of Lockheed's business helped it to outperform year-to-date, the shares still pulled back materially on an absolute basis, affording us the opportunity to add to our position. Finally, geopolitical tensions may escalate as a result of coronavirus and the ongoing oil price war, an environment that favors the Defense industry.

S&P 500 Index Fund (SPY): We utilized the ETF as a placeholder to add market beta to the portfolio after a precipitous decline in the underlying index.

Q1 2020 Sells/Trims

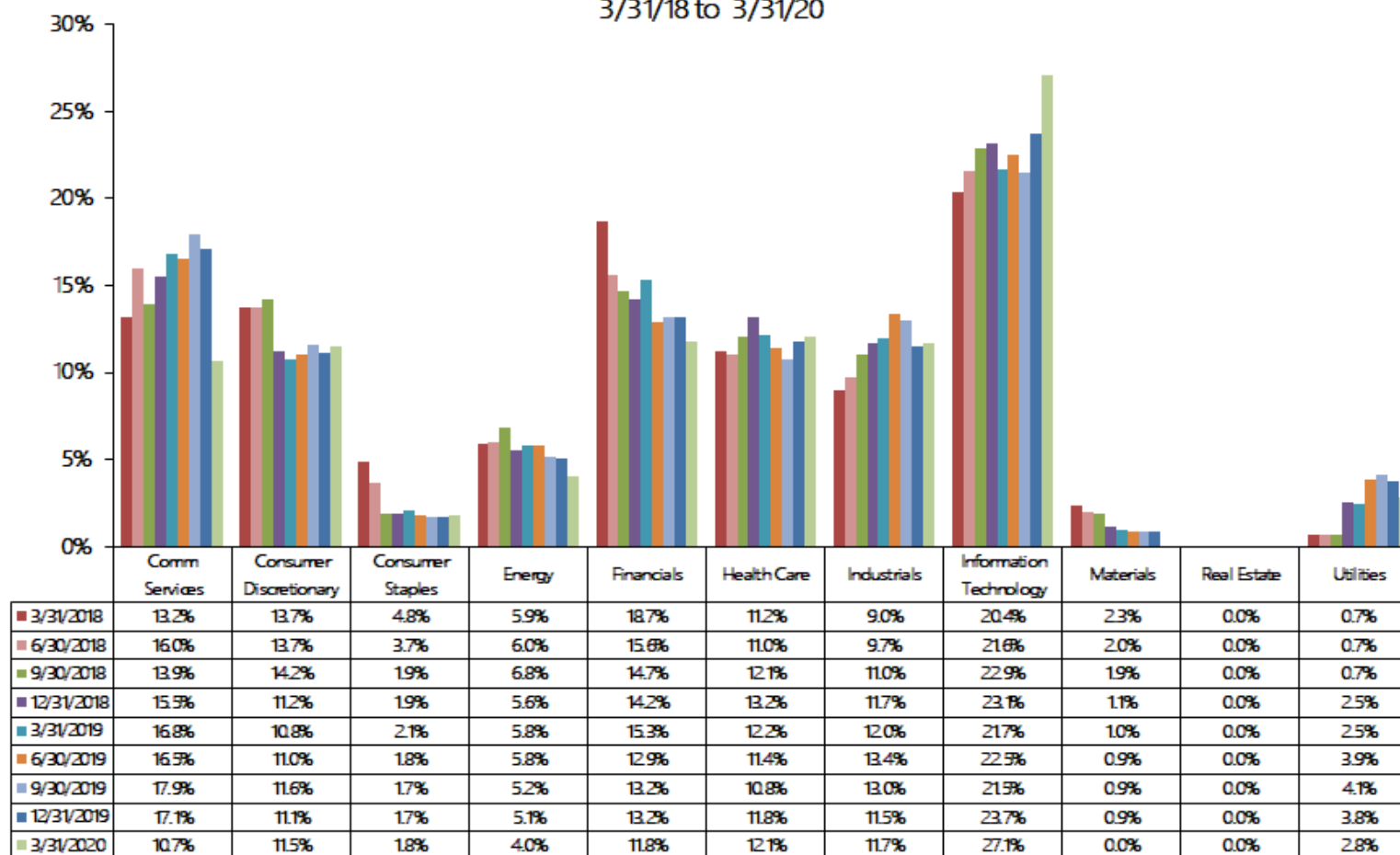
Allegion Plc. (ALLE): Allegion is a high quality manufacturer of security products and solutions mainly throughout North America. They have been a structural winner in the move from mechanical to electronic locks. After a strong third quarter of organic growth, the stock raced ahead to a point where the risk reward was not as compelling to other opportunities so we decided to trim and redeploy capital to more attractive opportunities.

Corteva Inc. (CTVA): Inconsistent and mostly disappointing results led us to exit the position. Wildly variable results driven by unpredictable events (primarily weather) coupled with a concerning PFAS overhang led us to a decision that holding Corteva was not consistent with the framework we rely upon to choose high quality investments.

Select Sector SPDR Utilities Fund (XLU): After recent outperformance during the market correction, we decided to trim our Utility weight and redeploy to other opportunities.

Sector Analysis

EGA U.S. Equity Sector Weights
3/31/18 to 3/31/20



Eagle Outlook For 2020

- Due to the virus from China, earnings for the S&P 500 Index will no longer grow in 2020. Eagle believes earnings will begin to recover 2021 and fully recover by 2022.
- GDP growth will decline in Q2 and Q3 in 2020 and the risk of a recession has dramatically increased but should be relatively short.
- Eagle has been improving our upside with position swaps and reduced cash exposure near the market lows during the last half of March.
- Social distancing will be with us for the medium and possibly long-term impacting companies to different degrees. The use of masks and possibly location tracking will become widespread.
- Eagle believes price declines for some companies will not be retested as the Government Fiscal and Federal Reserve Monetary responses were announced and are fully implemented.
- Broader market recovery will require reduced new virus cases. Widespread easy access to testing, production of ventilators, and data for improving recovery outcomes are also milestones that will improve market sentiment.
- Terrible economics and earnings the next two quarters will continue to keep market volatility high.
- We believe it would be prudent to rebalance your investment allocation toward your goals by increasing equity at the expense of cash and bonds if warranted.

Tax Cut And Jobs Act

Ordinary Income Tax Brackets					
2020 Brackets			2019 Brackets		
Tax Rate	Single Filer	Married / Joint Filer	Tax Rate	Single Filer	Married / Joint Filer
	Taxable income over:			Taxable income over:	
10%	\$0	\$0	10%	\$0	\$0
12%	\$9,875	\$19,750	12%	\$9,700	\$19,400
22%	\$40,125	\$80,750	22%	\$39,475	\$78,950
24%	\$85,515	\$171,000	24%	\$84,200	\$168,400
32%	\$163,300	\$326,600	32%	\$160,725	\$321,450
35%	\$207,550	\$419,700	35%	\$204,100	\$408,200
37%	\$518,400	\$622,000	37%	\$510,300	\$612,350

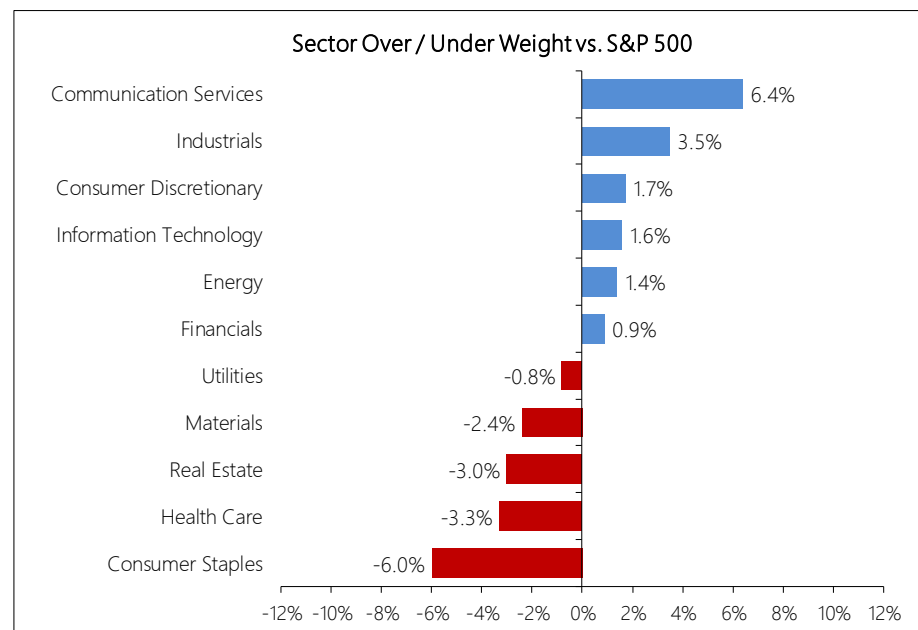
Capital Gain Tax Brackets					
2020 Brackets			2019 Brackets		
Tax Rate	Single Filer	Married / Joint Filer	Tax Rate	Single Filer	Married / Joint Filer
	Taxable income over:			Taxable income over:	
10%	\$0	\$0	10%	\$0	\$0
12%	\$40,000	\$80,000	12%	\$39,375	\$78,750
22%	\$441,500	\$49,600	22%	\$434,550	\$488,850

- 2020 Annual gift tax exclusion \$15,000 per individual \$30,000 per couple
- 2020 Estate and Gift Tax Exclusion \$11.6 M per individual \$23.2 M per couple rate is 40%
- 2020 Generation-Skipping tax (GST) exemption \$11.6 million
- 2020 IRA contribution limits \$7,000

Sector Allocation

As of 3/31/2020

Sector	Eagle	S&P 500
Communication Services	17.1%	10.7%
Industrials	11.7%	8.2%
Consumer Discretionary	11.5%	9.8%
Information Technology	27.1%	25.5%
Energy	4.0%	2.6%
Financials	11.8%	10.9%
Utilities	2.8%	3.6%
Materials	0.0%	2.4%
Real Estate	0.0%	3.0%
Health Care	12.1%	15.4%
Consumer Staples	1.8%	7.8%



Holdings and Characteristics

As of 3/31/2020

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	\$321 Billion	\$254 Billion
Weighted Median Market Cap	\$167 Billion	\$113 Billion
12M Trailing Price/Cash Flow	11.89	10.79
12M Trailing P/E	17.64	16.76
12M Fwd P/E	17.18	15.38
Yield	1.8%	2.4%
P/B	3.12	2.87
Return on Equity (ROE)	16.0%	15.2%
12M FWD EPS Growth	8.00%	7.10%
Earnings Growth Next 5 Years	10.85%	10.20%
Number of Holdings	45	500
Turnover Rate	25%-30%	NA

Top 10 Holdings	Sector
1 Apple Inc.	Information Technology
2 Amazon.com, Inc.	Consumer Discretionary
3 Microsoft Corporation	Information Technology
4 Facebook Inc. Class A	Communication Services
5 Invesco QQQ Trust	Information Technology
6 Alphabet Inc. Class A	Communication Services
7 Lockheed Martin Corporation	Industrials
8 JPMorgan Chase & Co.	Financials
9 Amgen Inc.	Health Care
10 Alphabet Inc. Class C	Information Technology

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2020. 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%*							-18.97%*	-19.18%*	-19.60%

*Preliminary

	Annualized Returns					
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	-19.0	-19.0	-5.2	4.3	5.6	9.9
EGA US Equity (% net)	-19.2	-19.2	-6.1	3.3	4.6	8.8
S&P 500	-19.6	-19.6	-7.0	5.1	6.7	10.5

*Preliminary

U.S. Equity Composite

EGA U.S. Equity Composite January 1, 2004 through December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Return (%) Gross	30.92	(6.21)	20.51	11.86	(0.01)	17.02	31.53	13.49	1.00	14.18	23.00	(34.93)	11.38	14.45	9.01	9.32
Benchmark Total Return (%)*	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	(37.00)	5.50	15.79	4.88	10.92
Composite 3 Year Std. Dev.	12.01	11.16	9.92	10.88	10.08	8.81	12.12	15.17	16.98	19.11	19.80	16.22	6.19	7.15	10.10	16.52
Benchmark 3 Year Std. Dev.	12.10	10.95	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	49	55	60	61	65	64	94	99	98	105	119	131	199	163	154	155
Composite Dispersion (%)	0.14	0.57	1.17	0.76	1.20	1.07	1.50	0.96	2.08	1.53	2.38	2.62	2.04	2.56	3.53	3.66
Total Assets at End of Period (US\$ 000)	125,885	161,840	190,076	161,543	155,071	159,933	165,578	123,319	128,553	148,071	153,751	128,328	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	5.5	6.1	5.3	4.1	4.7	3.8	4.7	5.5	6.2	5.9	6.7	7.7	14.0	15.8	21.8	24.3
Total Firm Assets (US\$ 000)	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	2,295,834	1,677,203	2,505,557	1,711,542	1,121,554	891,522

* 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.

- 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. 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

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	4.076%	9	9.405%
5	4.121%	10	10.503%