

EGA Innovation Strategy

Strategy Profile

As of August 31, 2020

Strategy Overview

Eagle believes capital allocated to moat-worthy, disruptive companies trading at reasonable prices should appreciate at a rate commensurate with the growth of the underlying business. Investments in EGA's Innovation Fund are focused on several attributes including companies who can continuously innovate to displace incumbents, those who possess sustainable competitive advantages and also trade at reasonable valuations relative to their growth profile.

Eagle Global Advisors, LLC

- Registered Investment Advisor, founded November 1996
- \$1.8 Billion assets under management*
- 32 employees including 15 investment professionals
- Investment team has been together since 1993

Investment Highlights

- Focus on high quality, global companies with consistent revenue growth
- **Core and Satellite Investments:**
 - **Core:** At least 80% of portfolio invested in highest conviction ideas in companies with established moats
 - **Satellite:** Up to 20% of portfolio invested in companies who are earlier in their lifecycle with current revenues a fraction of their total market potential
- Industry leaders with sustainable competitive advantages
- Highly concentrated with attractive upside capture
 - Top 5 holdings: ~50% of portfolio
- Allocations driven by stock selection: 18-22 holdings on average

Portfolio Characteristics

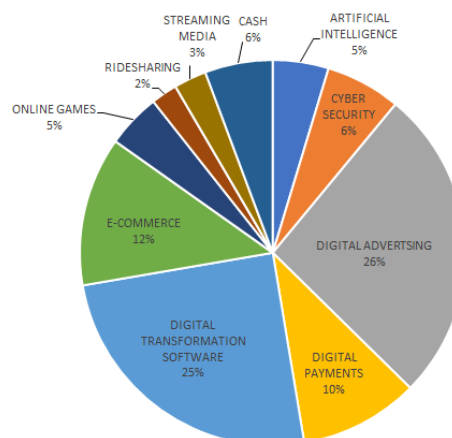
Characteristic	Eagle	Nasdaq Comp.
Weighted Average Market Cap	\$821 Billion	\$764 Billion
Weighted Median Market Cap	\$787 Billion	\$218 Billion
12M Trailing P/E	40.2	39.2
12M Forward P/E	34.1	33.9
Earnings Growth Next 5 Years	19.0	14.0
PEG Ratio	1.79	2.43
Sales TTM	17.6	11.9
ROE	21.1%	20.9%
Price to Book	13.1	14.3
# of Holdings	18	2760

Disclaimer

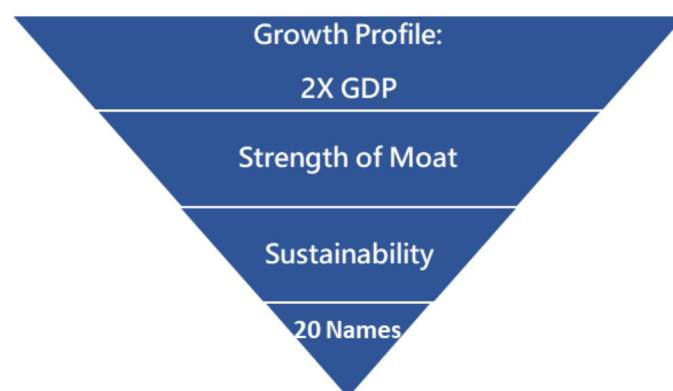
Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities (either directly or through a sub-advisory relationship) for mutual funds, 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.

Portfolio Themes



Investment Process



Performance Update (as of August, 2020)

	3QTD 2020	YTD 2020	2019	Annualized SI Returns (7/18)
EGA Innovation Strategy (Gross)	18.87	39.74	36.96	25.39
EGA Innovation Strategy (Net)	18.76	39.21	36.16	24.65
Nasdaq Composite	17.22	32.07	36.69	24.36