U.S. Equity Review and Outlook

Q2 2020

EAGLE GLOBAL ADVISORS

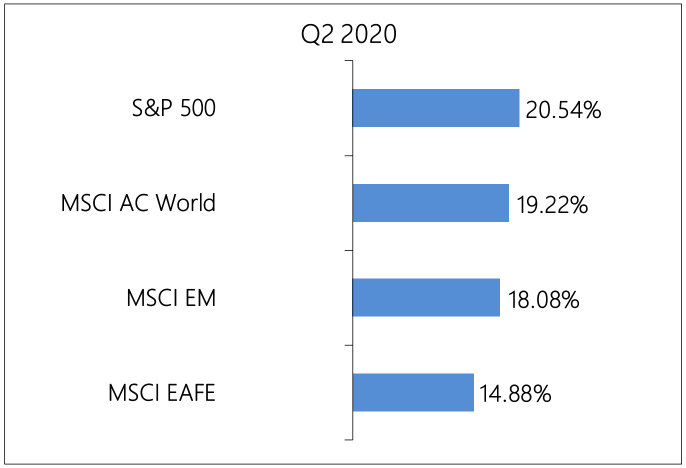
Q2 2020 Eagle U.S. Review

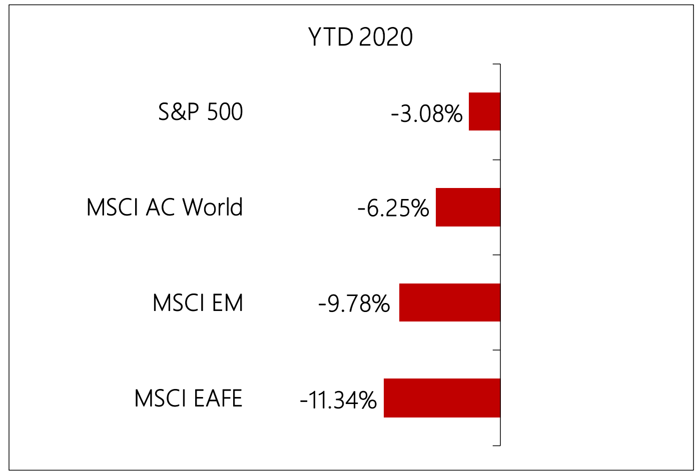
- The S&P 500 Index finished the second quarter +20.5%. Very close to the previous all-time high on February 19th. Recall the U.S. equity market plummeted the next four weeks about 35% reaching a low on March 23rd as the coronavirus spread globally.
- Eagle portfolios decreased less than the S&P 500 Index in the first quarter and rebounded more than the S&P 500 in the second quarter.
- Stock selection was led by companies in the Information Technology and Communication Services sectors with the majority of sectors contributing.
- Sector allocation was led by overweight's in Information Technology, Communication Services and Energy and underweights in Consumer Staples, Health Care and Real Estate.
- The global pandemic seems to be less deadly than the 1918 Spanish Flu but initially worse than anything we have experienced benefiting select industries and negatively impacting most other industries.
- The Federal Reserve plans to keep interest rates near zero for years and are studying how to provide more support to a U.S. economy battered by the coronavirus, riots, protests, elections, and China hegemony.
- The $600-a-week federal unemployment benefit is set to expire July 30th.
- Eventually behaviors will return to normal and the market will recover as history shows the end of the 1918 Spanish Flu 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.

Source: S&P

Global Scorecard

Broad Market Performance

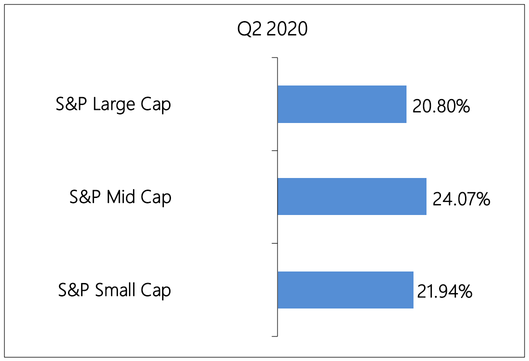


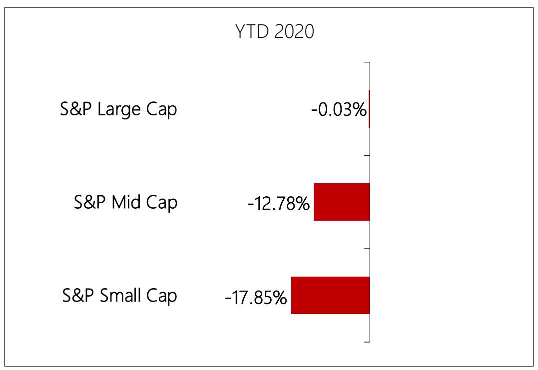


- The S&P 500 outpaced the global equity markets due to unprecedented monetary and fiscal policy in the U.S.
- Slowing economic growth and S&P 500 earnings declines are expected in Q2 before growing sequentially for the rest of 2020.
- After the market decline, investors are looking through 2020 and toward 2021. The 2021 P/E for the S&P 500 is at 19x, which is about 11% higher than the 5-year average of 17x.

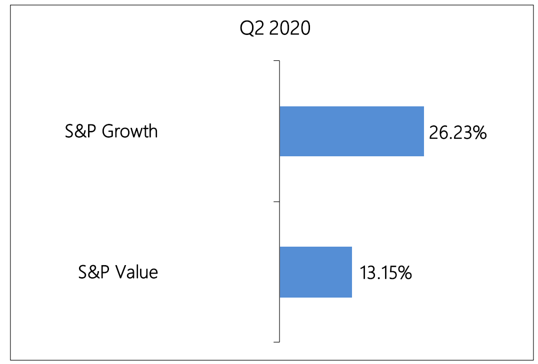
U.S. Market Scorecard

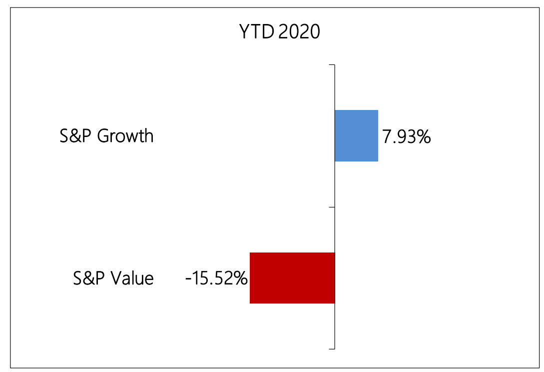
Market Cap Breakdown





Growth vs. Value





- Growth increased more in the quarter. Large Cap trailed.

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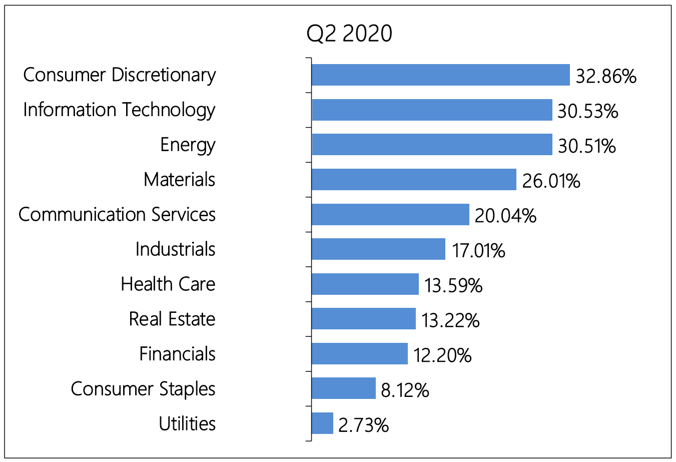
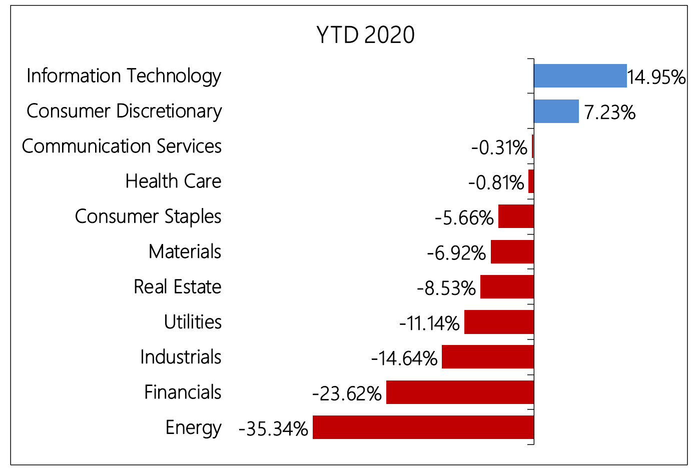
Source: S&P

U.S. Market Scorecard

S&P Sector Performance





- All sectors increased during the quarter led by Consumer Discretionary, Information Technology and Energy.
- The Saudi and Russian energy price war and subsequent production cut ended up helping the U.S. Energy sector.

Source: S&P

Q2 2020 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	22.57%	22.30%	20.54%	2.03%

For the quarter ended 6/30/20

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	*Positive*	+ Communication Services + Information Technology + Consumer Discretionary	- Financials - Health Care - Consumer Staples
SECTOR ALLOCATION	*Positive*	+ Underweight Staples, Health Care, Real Estate + Overweight IT, Energy	- Overweight Financials - Underweight Materials - Any cash
LARGE CAP BIAS	*Slight positive*	Large Cap outperformed S&P 500 by 26bps	
GROWTH BIAS	*Positive*	Growth outperformed S&P 500 by 569 bps	

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Source: Eagle Global Advisors

Q2 2020 Stock Review

OUTPERFORMERS

Pay Pal, Apple	-	Information Technology
Facebook, Twitter	-	Communication Services
Hess, EOG Resources	-	Energy
Amazon, Home Depot	-	Consumer Discretionary

UNDERPERFORMERS

Philip Morris	-	Consumer Staples
Berkshire Hathaway, J.P. Morgan	-	Financials
Honeywell, Lockheed Martin, Trane Tech	-	Industrials
Johnson & Johnson, Merck	-	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 2nd Quarter

New Purchases/Increases

Action	Security	Sector
Bought	Duke Energy	Utilities
Bought	Dow Jones U.S. Aerospace & Defense ETF	Industrials
Bought	Mastercard Inc.	Information Technology
Bought	Nextera Energy	Utilities
Bought	Palo Alto Networks	Information Technology
Bought	Schwab Strategic Trust US REIT ETF	Real Estate
Increased	JPMorgan Chase & Co.	Financials
Increased	Microsoft Corp.	Information Technology
Increased	Truist Financial Corp.	Financials

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.

Changes Made In The 2nd Quarter

Full Sells / Trims

Action	Security	Sector
Sold	Booking Holdings	Consumer Discretionary
Sold	East West Bancorp	Financials
Sold	S&P 500 Index Spiders ETF	Information Technology
Sold	Select Sector SPDR Trust Utilities ETF	Utilities
Trimmed	Berkshire Hathaway	Financials
Trimmed	Walt Disney Company	Communication Services
Trimmed	Twitter Inc.	Communication Services

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Q2 2020 Purchases/Increases

Duke Energy Corp. (DUK): Duke is one of the largest regulated utilities traded in the U.S. The company operates in jurisdictions that are expected to see above-average demand growth. Additionally, Duke stands to significantly benefit from the transition from fossil fuels to renewables. This should allow Duke to generate above average growth and continue to close its profitability gap with peers, which has left the shares trading at a slight discount to the peer group.

Dow Jones U.S. Aerospace & Defense ETF (ITA): Investment in the ETF offered a diversified way to gain exposure to cyclically sensitive companies that have sold off significantly more than the broader market index and would benefit from a rebound in air travel.

JPMorgan Chase & Co. (JPM): The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Economies of scale combined with investments in technology enabled JPMorgan to cut costs and gain share across all segments. We believe the company is well positioned to navigate the current environment thanks to its diverse revenue stream, strong balance sheet and best in class management team.

Mastercard Inc. (MA): Mastercard is the second largest global card network worldwide that benefits from the ongoing global secular shift toward electronic payments. Its business is highly defensive and characterized by recurring revenues, high incremental margins, low capital expenditures and high free cash flow. The bigger untapped opportunity now lies in business-to-business payments. While the coronavirus will significantly impact near-term growth, we believe the secular trends toward electronic payments will only be accelerated by the pandemic.

Microsoft Corp. (MSFT): Microsoft's business has been resilient during the coronavirus pandemic. The utility of its cloud based services couldn't have been more demonstrative during the pandemic's 'work from home' period. Azure (Microsoft public cloud) is benefiting from the growing cloud adoption by the enterprises that make a very large percentage of overall IT budgets. Enterprises gravitate toward Microsoft Azure because they already operate in a Microsoft environment (Windows, Office, Server operating systems etc.) and Microsoft is better positioned to painlessly move their applications to the cloud.

Q2 2020 Purchases/Increases

NextEra Energy Inc. (NEE): NextEra is the largest regulated utility traded in the U.S. NextEra consistently delivers best-in-class growth driven by the company's best-in-class exposure to renewables-based generation growth. A bit more than half of the company's revenue comes from its Florida-based regulated utility, while the balance is primarily generated by a portfolio of renewables-based assets operating on long-term contracts in competitive jurisdictions.

Palo Alto Networks Inc. (PANW): Palo Alto has benefitted from 'work from home' trends as customers have had to expand firewall capacity to support traffic. Although this trend is likely to be transitory, it helps fill the hole in firewall sale while the company ramps its next generation security portfolio. On the other side of this transition, we expect Palo Alto's next generation security solutions to more than outweigh any weakness in firewall sales. Longer-term, cybersecurity remains a focal point in the minds of CTOs and CIOs. PANW compares favorably to competition because it brings the most complete set of cyber security tools, including the best of the breed next generation security solutions.

Schwab Strategic Trust US REIT ETF (SCHH): With the coronavirus pandemic dragging down the Real Estate sector valuation opportunities have begun to emerge. We decided to utilize the ETF as a placeholder to gain exposure to the sector, an area where we were void.

Truist Financial Corp. (TFC): The transformative merger of equals (BB&T & SunTrust) makes Truist Financial the 6th largest U.S. bank by assets. TFC will have a dominant and concentrated presence in one of the strongest and fastest-growing regions of the U.S. – the Mid-Atlantic coast and Southeast. We believe TFC has more ability than peers to navigate the challenging macro environment as it can offset some of the top-line pressures through merger cost savings, revenue synergies and balance sheet optimization. Also, half of their balance sheet is already marked to market (due to purchase accounting), which positions them well for a credit downturn.

Q2 2020 Sells/Trims

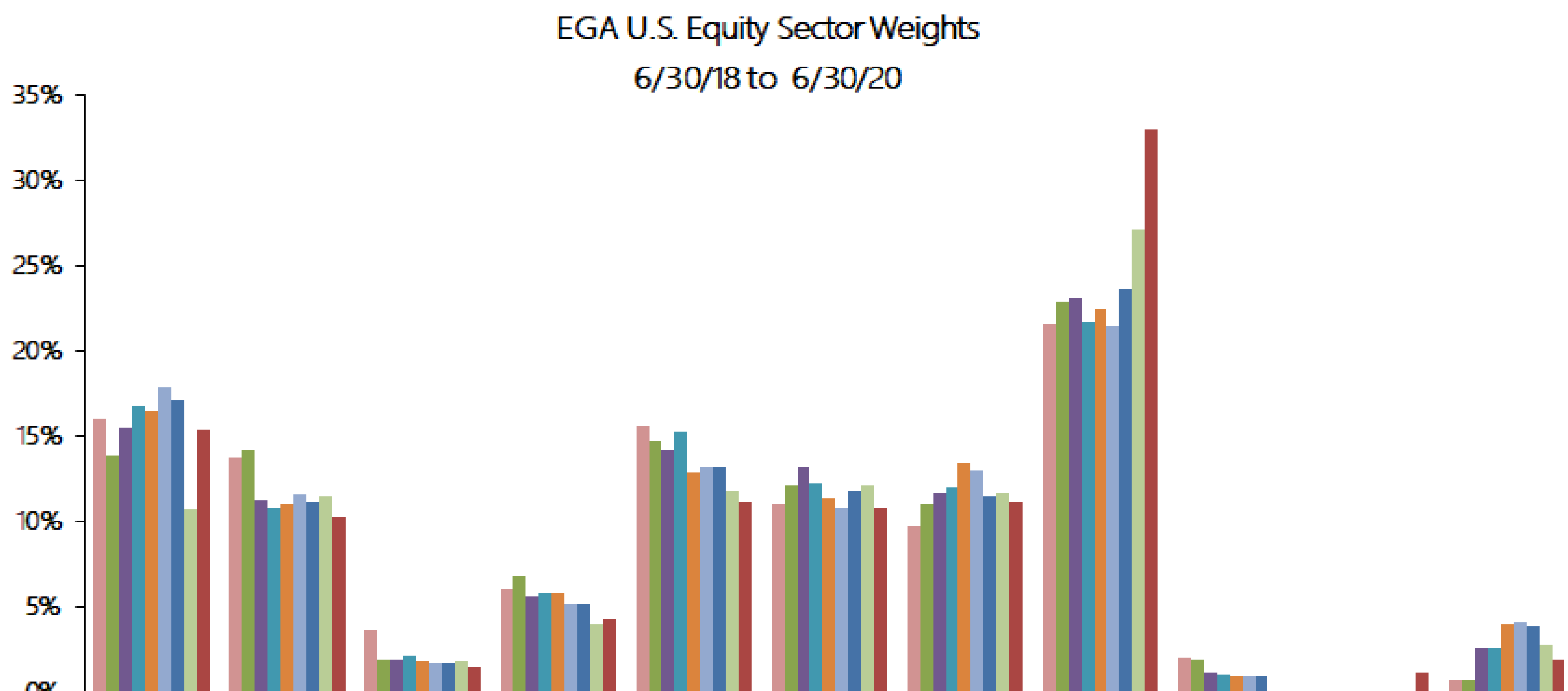
Bershire Hathaway Inc. (BRK.B): Eagle reduced the investment in Berkshire to raise funds from a defensive growth company and reallocate to the economically sensitive Aerospace and Defense value sector and a bank value company. On the margin, we believe the rapid response of the Federal Reserve to provide struggling companies ample liquidity prevented Berkshire Hathaway from consummating any significant distressed deals. Berkshire Hathaway's lack of dividend, sub S&P 500 rebound growth potential and a lack of crisis period investment deals during the pandemic will challenge its relative performance to some of the more cyclical financials during a market recovery.

Booking Holdings (BKNG): Booking Holdings is 100% exposed to travel accommodation bookings. We expect the travel sector recovery to lag the broader market index. As a result, we decided to high-grade our portfolio by swapping Booking Holdings with Mastercard at a time when both stocks were down nearly the same from their peaks.

Walt Disney Co. (DIS): We trimmed the position in Disney to de-risk from the lingering impact of covid-19's social distancing norms that discourage large congregations. We believe it will be challenging for Walt Disney to run its Parks, Studios and Consumer Products divisions under these circumstances.

East West Bancrop Inc. (EWBC): EWBC faces revenue pressure from low rates as most of their loans are based on variable rates. We expect weaker loan growth as the coronavirus impacts economic activity and leads to lower consumer/corporate expenditures. We are also concerned about rising credit losses given their exposure to the Oil & Gas, retail, hospitality and travel industries.

Sector Analysis



	Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
6/30/2018	16.0%	13.7%	3.7%	6.0%	15.6%	11.0%	9.7%	21.6%	2.0%	0.0%	0.7%
9/30/2018	13.9%	14.2%	1.9%	6.8%	14.7%	12.1%	11.0%	22.9%	1.9%	0.0%	0.7%
12/31/2018	15.5%	11.2%	1.9%	5.6%	14.2%	13.2%	11.7%	23.1%	1.1%	0.0%	2.5%
3/31/2019	16.8%	10.8%	2.1%	5.8%	15.3%	12.2%	12.0%	21.7%	1.0%	0.0%	2.5%
6/30/2019	16.5%	11.0%	1.8%	5.8%	12.9%	11.4%	13.4%	22.5%	0.9%	0.0%	3.9%
9/30/2019	17.9%	11.6%	1.7%	5.2%	13.2%	10.8%	13.0%	21.5%	0.9%	0.0%	4.1%
12/31/2019	17.1%	11.1%	1.7%	5.1%	13.2%	11.8%	11.5%	23.7%	0.9%	0.0%	3.8%
3/31/2020	10.7%	11.5%	1.8%	4.0%	11.8%	12.1%	11.7%	27.1%	0.0%	0.0%	2.8%
6/30/2020	15.4%	10.3%	1.5%	4.3%	11.1%	10.8%	11.1%	33.0%	0.0%	1.1%	1.9%

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Eagle Outlook For 2020

- Due to the coronavirus, 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 2020 but the recession should be relatively short.
- Eagle has been improving our upside with position swaps.
- Economic activity is improving sequentially, but second wave virus outbreaks threaten to retard rebound in affected areas in the U.S.
- Massive Government Fiscal and Federal Reserve Monetary responses has supported the rebound. A second fiscal package is needed to maintain momentum.
- While sentiment has improved, problems with virus testing and tracing have impeded economic activity in parts of the country.
- Improving economics and earnings battle with coronavirus spikes, election worries, and China hegemony leading to increased volatility until we see improvement in the latter.
- While some momentum stocks appear overvalued, high-quality, well-capitalized U.S. growth and value equities are fairly priced and their dividends and growth rates support ownership relative to depressed interest rates.
- Rising potential for "blue wave" election raises the potential for estate, corporate, and income tax increases and other regulatory changes that might affect different companies and sectors.

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

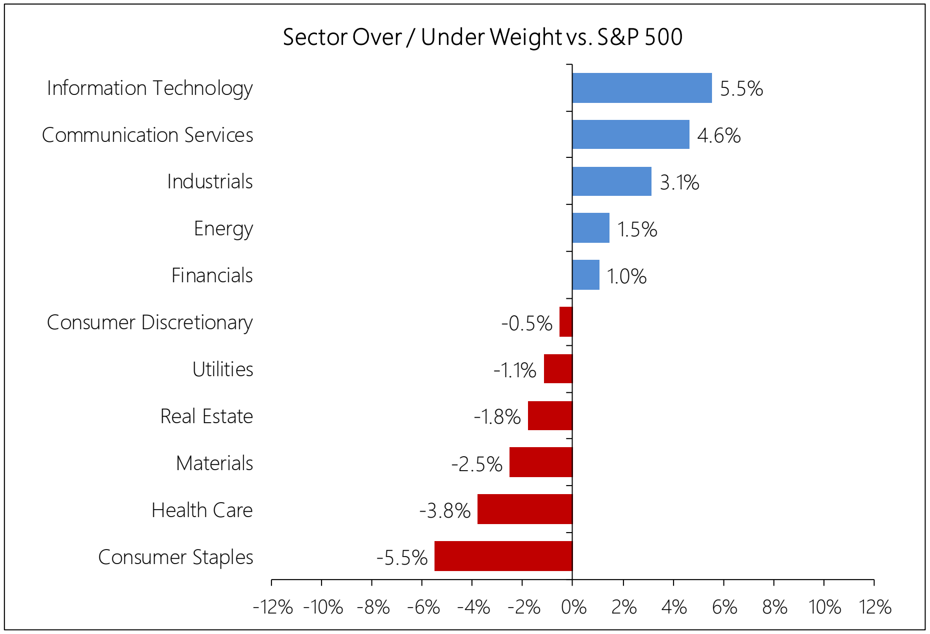
2020 Brackets			2019 Brackets		
Tax Rate	Single Filer	Married / Joint Filer	Tax Rate	Single Filer	Married / Joint Filer
	Taxable income over:			Taxable income over:	
10%	$0	$0	10%	$0	$0
12%	$40,000	$80,000	12%	$39,375	$78,750
22%	$441,500	$49,600	22%	$434,550	$488,850

- 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 6/30/2020

Sector	Eagle	S&P 500
Information Technology	33.0%	27.5%
Communication Services	15.4%	10.8%
Industrials	11.1%	8.0%
Energy	4.3%	2.8%
Financials	11.1%	10.1%
Consumer Discretionary	10.3%	10.8%
Utilities	1.9%	3.1%
Real Estate	1.1%	2.8%
Materials	0.0%	2.5%
Health Care	10.8%	14.6%
Consumer Staples	1.5%	7.0%



Holdings and Characteristics

As of 6/30/2020

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	$464 Billion	$348 Billion
Weighted Median Market Cap	$198 Billion	$134 Billion
12M Trailing Price/Cash Flow	15.42	13.12
12M Trailing P/E	22.79	21.01
12M Fwd P/E	22.93	21.26
Yield	1.5%	1.9%
P/B	3.89	3.59
Return on Equity (ROE)	16.8%	15.3%
12M FWD EPS Growth	5.60%	2.40%
Earnings Growth Next 5 Years	12.66%	11.70%
Number of Holdings	47	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	JPMorgan Chase & Co.	Financials
8	Alphabet Inc. Class C	Communication Services
9	Amgen Inc.	Health Care
10	Lockheed Martin Corporation	Industrials

EGA's top ten holdings represent our 10 largest holdings as of June 30, 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%	22.57%*	22.30%*					-0.68%*	-1.16%*	-3.08%

*Preliminary

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	22.6	-0.7	9.7	10.6	9.6	13.7
EGA US Equity (% net)	22.3	-1.2	8.7	9.5	8.6	12.6
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0

*Preliminary

See p.18 for additional performance calculation information and GIPS performance disclosures.

U.S. Equity Composite

EGA U.S. Equity Composite
January 1, 2004 through March 31, 2020

	Q1 20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Return (%) Gross	**(18.97)**	**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 (%)*	**(19.60)**	**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.	15.09	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.	15.21	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	48	49	55	60	61	65	64	94	99	98	105	119	131	199	163	154	155
Composite Dispersion (%)	0.50	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)	100,454	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	0	32.65	38.8	41.2	47.4
Percentage of Firm Assets	7.5	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)	1,343,672	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 12/31/2019 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
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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