



International Equity Review and Outlook 1Q 2021

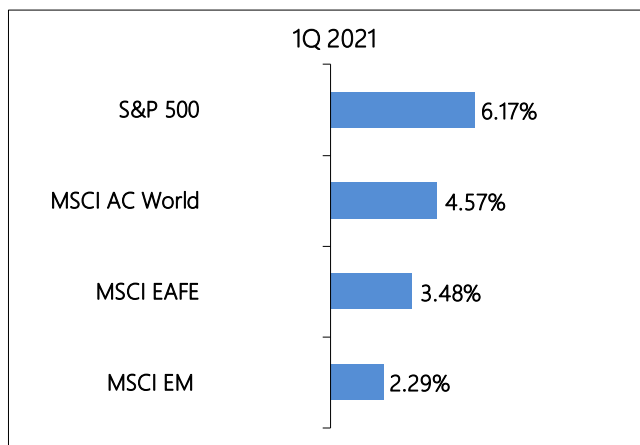

EAGLE GLOBAL ADVISORS

1Q 2021 Eagle International Review

- Eagle international stocks outperformed MSCI EAFE during the quarter 3.86% / 3.61% (gross/net, est.) versus 3.48% for the benchmark
- Stock selection was positive for the quarter
 - + Industrials, Energy and *Communication Services*
 - *Consumer Discretionary, Health Care and Information Technology*
- Sector allocation was positive for the quarter
 - + *Overweight Consumer Discretionary and Industrials; Underweight Consumer Staples and Utilities*
 - *Cash and Underweight Materials*
- Regional / Country allocation was positive
 - + *Overweight Canada and Hong Kong; Underweight Japan*
 - *Underweight United Kingdom and Sweden; Overweight the Emerging Markets of Russia and Argentina*

Global Scorecard

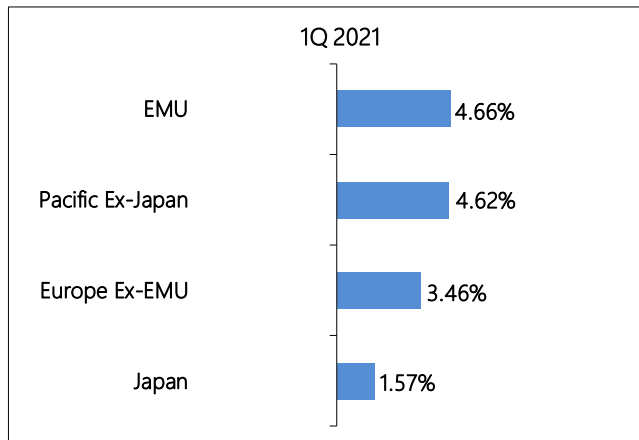
Broad Market Performance



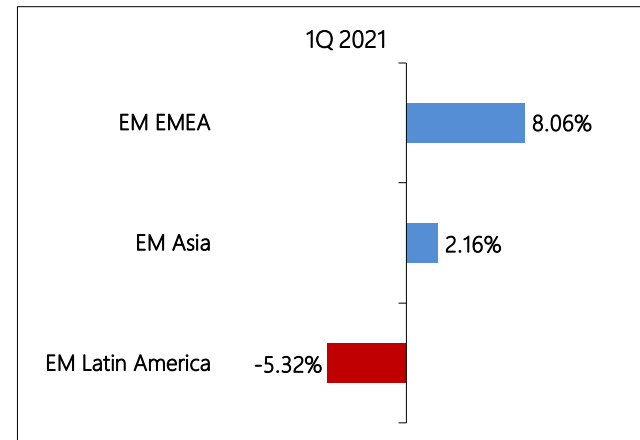
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- Global equities rallied as vaccine inoculation began across the world and the re-opening of trade continued its momentum.
 - Cyclically-oriented sectors led the market as the world looks toward an economic recovery.
 - International equity valuations were virtually unchanged from 4Q20 with the MSCI EAFE Index trading at a forward multiple of 17.1x with a 2.3% dividend yield.
 - The U.S. Dollar reversed its downward trend and appreciated versus most major currencies.

Global Scorecard

Developed Markets



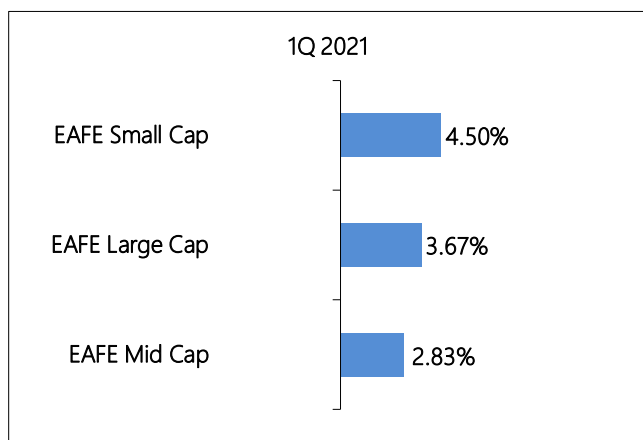
Emerging Markets



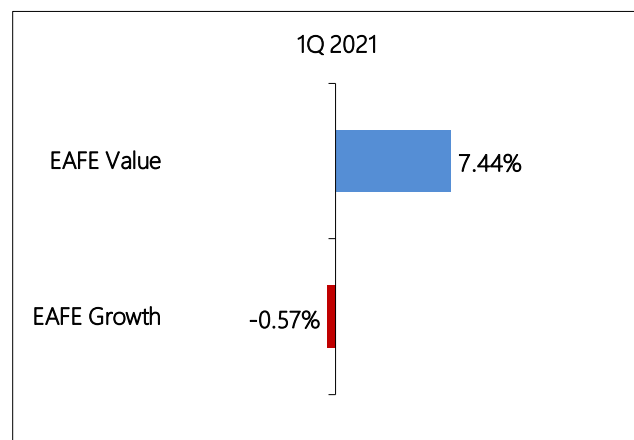
- Global equities rallied in 1Q 2021; however, regional performance diverged with Pacific Ex-Japan, the EMU and EM EMEA outperforming relative to the laggards of Japan and EM Latin America.
- Covid-19 cases internationally have surged again as the U.K., Germany and India have enacted various levels of lockdowns in an effort to slow down the virus so more harsh measures can be avoided.

Global Scorecard

Market Cap Breakdown



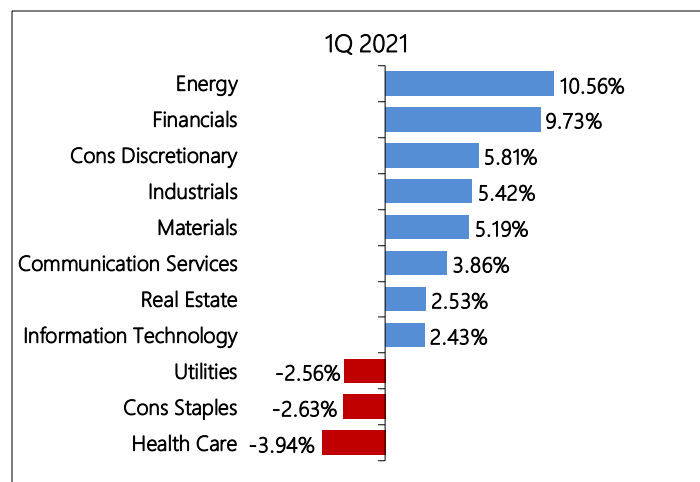
Growth vs. Value



-
- Small Caps outperformed Large and Mid Caps again in the first quarter.
 - Value outperformed Growth by over 8% during the first quarter due to the cyclically-oriented rally.

Global Scorecard

MSCI EAFE Sector Performance



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- Cyclical and re-opening stocks led the rally and vaccination hopes fueled positive sentiment.
 - The Energy sector was the top performer as oil prices trend higher due to the increased demand potential of the global economy re-opening. Also, OPEC+ continues to be rational in their production plans.
 - Corporate earnings comparisons will likely matter more in 2021. Many cyclicals will have an easier time beating dismal 2020 results versus growth companies with a much higher bar to pass to impress investors.

1Q 2021 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	3.86%	3.61%	3.48%	0.38%

For the quarter ended 3/31/21

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Industrials + Energy + Communication Services	- Consumer Discretionary - Health Care - Information Technology
SECTOR ALLOCATION	<i>Positive</i>	+ Overweight Consumer Discretionary + Overweight Industrials + Underweight Consumer Staples and Utilities	- Cash - Underweight Materials
COUNTRY ALLOCATION	<i>Positive</i>	+ Overweight Canada and Hong Kong + Underweight Japan	- Underweight United Kingdom and Sweden - Overweight Russia and Argentina
LARGE CAP BIAS	<i>Positive</i>	EAFE Large Cap outperformed EAFE	
GROWTH BIAS	<i>Negative</i>	EAFE Growth underperformed EAFE Value by over 800 bps	

1Q 2021 Stock Review

OUTPERFORMERS

Techtronic Industries, Ashtead Group	-	Industrials
WPP Plc, Softbank Group Corp.	-	Communication Services
ING	-	Financials
Suncor, Total	-	Energy
Magna International	-	Consumer Discretionary

UNDERPERFORMERS

Nestle S.A., Unilever	-	Consumer Staples
Lonza, HOYA	-	Health Care
NICE, SAP SE	-	Technology
MercadoLibre	-	Consumer Discretionary
Yandex NV	-	Communication Services

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 International 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

Purchases / Increases

Action	Security	Country	Sector
Bought	BASF	Germany	Materials
Increased	Alibaba Group	China	Consumer Discretionary
Increased	Hoya Corp.	Japan	Health Care
Increased	Sony	Japan	Consumer Discretionary

Sells / Trims

Action	Security	Country	Sector
Sold	KAO Corp.	Japan	Consumer Staples
Trimmed	Nestle	Switzerland	Consumer Staples
Trimmed	NICE	Israel	Information Technology

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.

1Q 2021 Purchases/Increases

BASF AG (BAFY) SECTOR: Materials; COUNTRY: Germany

The largest diversified chemicals group in Europe should benefit from the upturn in the global economy as well as higher commodity prices. The supply/demand of BASF's key upstream chemicals likely troughed in 2020 and should see tighter conditions over the coming years as the cycle recovers. In addition, the company is undergoing a self-help strategy with a major cost-cutting program that should lead to increasing margins over the medium-term. The Ag solutions business, close to 25% of group EBIT, should also see an uplift this year as agricultural commodity prices have rallied as well. The company's oil & gas division is now a much smaller part of the overall picture and rising oil prices could help the company exit this business at an attractive price.

Alibaba Group (BABA) SECTOR: Consumer Discretionary; COUNTRY: China

We attribute Alibaba's share price weakness since October (-26.0% vs. MSCI China +8.0%) to concerns on regulatory risks, particularly the ongoing anti-trust investigation and the risk of the US banning Americans from investing in Chinese tech giants. On the former, we expect single digit percent potential earnings impact in CY2022. The current share price only implies 10x 2022 P/E multiple on Alibaba's core commerce, assuming 10% of Tmall's Gross Merchandise Value (GMV) will be lost to competitors in the first full year of impact. On the latter, recent news about the U.S. no longer planning to add Chinese tech giants to the Defense Department list of firms deemed to support China's military, intelligence and security services, calls for a moderation of geo-political risk premium attributed to Alibaba's valuation. We like the relative valuation and the timing of cloud and logistics networks turning profitable soon.

Hoya Corp. (HOCPY) SECTOR: Health Care; COUNTRY: Japan

After recent weakness in the share price we added to our position as we believe the company trades at an attractive valuation compared to its growth potential in the IT business of Extreme Ultraviolet Lithography (EUV) mask blanks and Hard Disk Drive (HDD) substrates driven by secular trends in semiconductor EUV adoption and continued data center growth. Its life care division has been impacted by the shutdowns during the pandemic and recent extensions of lockdowns in Europe will not help. Yet, we believe it is a matter of time in 2021 when we will start to see a recovery in their eyeglass lens business that will provide an additional boost to earnings.

Sony Corp. (SONY) SECTOR: Consumer Discretionary; COUNTRY: Japan

We added to our position in Sony as we expect a rerating of Sony shares. Strong growth from game and network services (GNS) on a strong pipeline of first-and third-party games and shift toward subscription model and recovery in recording music market to pre-pandemic levels with a rebound in ad-supported streaming services and expected publishing recovery by the end of the year. Moreover, a recovery in media network ad revenues and further strength in TV production with an aggressive shift from linear networks to streaming networks as well as recovery of the smartphone market in China and adoption of Time of Flight (ToF) sensor technology in the Android supply chain following the adoption in iPhone 12 all should lead to better times ahead.

1Q 2021 Sells/Trims

KAO Corp. (KAOOY) SECTOR: Consumer Staples; COUNTRY: Japan

Kao's business has suffered during the pandemic as people used less cosmetics while wearing masks in addition to the impact in sales felt from the hit in tourism. Although these impacts should be short-term in nature as economies open up, increased competition is leading to higher investment and has cast a cloud on future earnings. In addition, Kao's diapers business in the Chinese market (which was an area of growth for the group) is also facing increased competition. We decided to sell and redeploy into other opportunities.

Nestle (NSRGY) SECTOR: Consumer Staples; COUNTRY: Switzerland

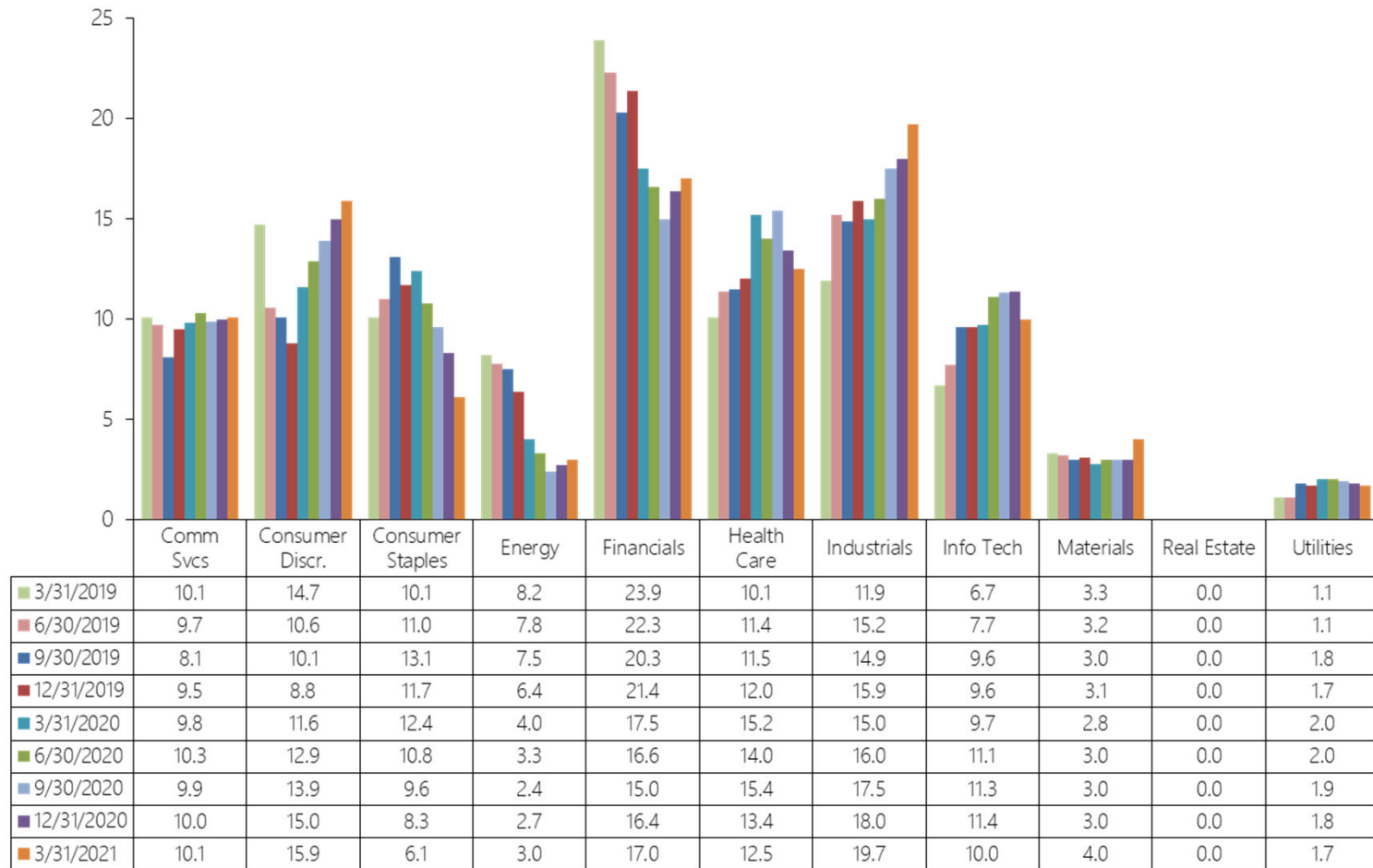
While Nestle is likely to remain a long-term core holding for the portfolio, we trimmed our position to provide room for more attractive opportunities at this part of the business cycle. There are risks in the coming couple of years around margins not growing as quickly as they have in the last four years and as the company has guided in desired M&A that could carry valuation risk. While disposals have been group margin positive, risks of an M&A strategy could hold back its sales growth in the medium term. With interest rates increasing and U.S. corporate taxes possibly on the way back up, this could also hurt valuation multiples and earnings in the near-term.

Nice Ltd. (NICE) SECTOR: Information Technology; COUNTRY: Israel

We took some profits in NICE based on valuation. We like the secular growth story driven by the shift to the cloud in the High-growth SaaS category of Software stocks. The company had reached a milestone with the cloud at 50% of revenues. It is well positioned to capture new demand as it is an established leader within the customer engagement and CCaaS space and is also the leader in financial services where its Actimize platform has become a de facto standard for Compliance & Financial Crime prevention.

Sector Analysis

EGA International Equity Sector Weights
3/31/2019 to 3/31/2021

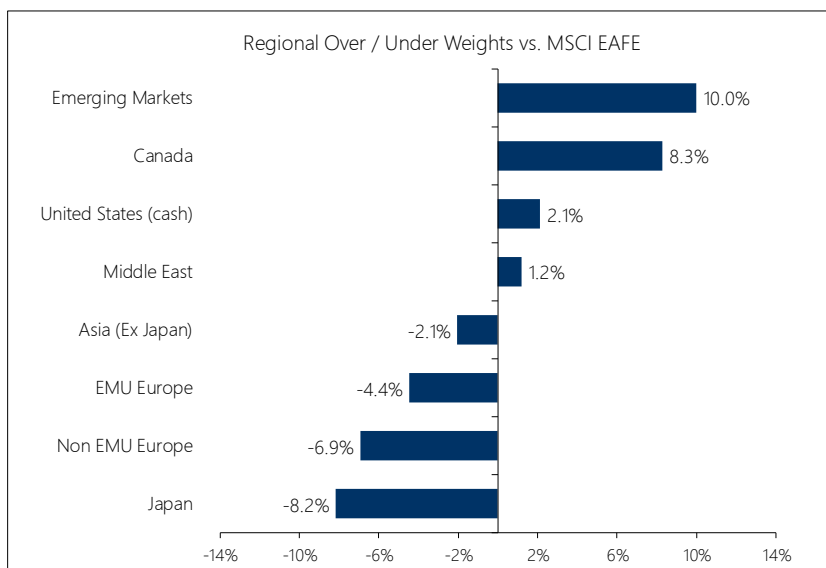


Geographic Allocation

As of 3/31/2021

Region	Eagle	MSCI EAFE
Emerging Markets	10.0%	0.0%
Canada	8.3%	0.0%
United States (cash)	2.1%	0.0%
Middle East	1.8%	0.6%
Asia (Ex Japan)	9.7%	11.8%
EMU Europe	28.3%	32.7%
Non EMU Europe	23.2%	30.1%
Japan	16.6%	24.8%

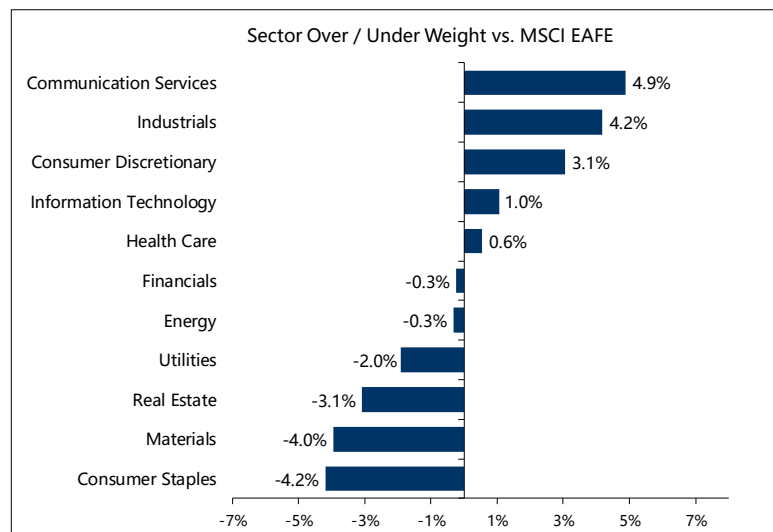
Country	Eagle	MSCI EAFE
Japan	16.6%	24.8%
France	10.3%	11.1%
Switzerland	9.4%	9.2%
United Kingdom	9.3%	14.3%
Canada	8.3%	0.0%
Germany	8.1%	9.5%
Hong Kong	7.3%	3.4%
China	4.8%	0.0%
Netherlands	3.7%	4.2%
Denmark	2.5%	2.4%
Singapore	2.4%	1.1%
United States (cash)	2.1%	0.0%
Sweden	2.0%	3.6%
Russia	1.9%	0.0%
Argentina	1.9%	0.0%
Spain	1.9%	2.4%
Israel	1.8%	0.6%
Italy	1.7%	2.5%
Belgium	1.6%	0.9%
India	1.3%	0.0%
Finland	1.1%	1.0%



Sector Allocation

As of 3/31/2021

Sector	Eagle	MSCI EAFE
Communication Services	10.1%	5.2%
Industrials	19.7%	15.5%
Consumer Discretionary	15.9%	12.8%
Information Technology	10.0%	9.0%
Health Care	12.5%	11.9%
Financials	17.0%	17.3%
Energy	3.0%	3.3%
Utilities	1.7%	3.7%
Real Estate	0.0%	3.1%
Materials	4.0%	8.0%
Consumer Staples	6.1%	10.3%



Holdings and Characteristics

As of 3/31/2021

Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$115 Billion	\$60 Billion
Wgt. Median MKT CAP	\$57 Billion	\$36 Billion
12M Trailing P/CF	12.76	11.74
12M Trailing P/E	28.21	25.22
12M Fwd P/E	18.03	17.10
Yield	1.3%	2.3%
P/B	2.71	1.88
ROE	9.5%	7.5%
ROE 5 Yr Avg	11.9%	NA
12M FWD EPS Growth	30.5%	27.7%
Earnings Growth Next 5 Years	10.62%	9.47%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

Top 10 Holdings	Sector	Country
1 Techtronic Industries Co.	Consumer Discretionary	Hong Kong
2 Magna International Inc.	Consumer Discretionary	Canada
3 Nestle	Consumer Staples	Switzerland
4 Canadian Pacific Railway	Industrials	Canada
5 Sony Group Corporation	Consumer Discretionary	Japan
6 Capgemini	Information Technology	France
7 Tencent Holdings	Information Technology	China
8 Novo Nordisk	Health Care	Denmark
9 SoftBank Group Corp.	Communication Services	Japan
10 DBS Group Holdings	Financials	Singapore

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2021. 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.

International Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		MSCI EAFE
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1997	2.97%	2.72%	19.08%	18.83%	8.21%	7.96%	-4.94%	-5.19%	26.13%	24.94%	1.78%
1998	15.15%	14.90%	1.93%	1.68%	-18.80%	-19.05%	21.60%	21.35%	15.89%	14.77%	20.00%
1999	5.74%	5.49%	6.39%	6.14%	0.87%	0.62%	28.67%	28.42%	46.01%	44.68%	26.96%
2000	5.50%	5.25%	-3.53%	-3.78%	-6.15%	-6.40%	-7.02%	-7.27%	-11.19%	-12.10%	-14.17%
2001	-13.31%	-13.56%	2.36%	2.11%	-14.05%	-14.30%	12.12%	11.87%	-14.49%	-15.38%	-21.44%
2002	0.74%	0.49%	-4.68%	-4.93%	-16.13%	-16.38%	8.61%	8.36%	-12.53%	-13.43%	-15.94%
2003	-7.20%	-7.45%	19.28%	19.03%	5.68%	5.43%	17.01%	16.76%	36.88%	35.61%	38.59%
2004	2.66%	2.41%	-1.36%	-1.61%	-0.97%	-1.22%	15.47%	15.22%	15.80%	14.68%	20.25%
2005	-1.20%	-1.45%	1.16%	0.91%	12.17%	11.92%	3.48%	3.23%	16.01%	14.90%	13.54%
2006	10.77%	10.52%	0.92%	0.67%	4.67%	4.42%	10.32%	10.07%	29.09%	27.88%	26.34%
2007	1.43%	1.18%	9.61%	9.36%	8.55%	8.30%	1.17%	0.92%	22.10%	20.94%	11.17%
2008	-8.35%	-8.60%	3.33%	3.08%	-22.96%	-23.21%	-21.27%	-21.52%	-42.56%	-43.22%	-43.38%
2009	-14.21%	-14.46%	20.26%	19.98%	17.75%	17.47%	3.92%	3.67%	26.25%	24.99%	31.78%
2010	-0.20%	-0.46%	-16.01%	-16.22%	17.31%	17.04%	7.88%	7.63%	6.09%	5.05%	7.75%
2011	1.96%	1.71%	2.56%	2.31%	-22.56%	-22.76%	7.34%	7.09%	-13.08%	-13.92%	-12.14%
2012	10.85%	10.60%	-5.94%	-6.17%	6.73%	6.48%	6.23%	5.98%	18.22%	17.11%	17.32%
2013	3.59%	3.34%	-0.47%	-0.71%	9.97%	9.71%	8.11%	7.86%	22.58%	21.42%	22.78%
2014	-0.38%	-0.62%	5.68%	5.43%	-5.11%	-5.34%	-3.02%	-3.26%	-3.12%	-4.05%	-4.90%
2015	4.91%	4.67%	1.96%	1.71%	-9.16%	-9.38%	2.86%	2.61%	-0.05%	-1.00%	-0.81%
2016	-3.89%	-4.13%	-2.25%	-2.48%	4.57%	4.33%	-0.65%	-0.88%	-2.39%	-3.33%	1.00%
2017	4.69%	4.45%	7.02%	6.77%	5.78%	5.53%	4.12%	3.87%	23.40%	22.24%	25.03%
2018	-2.84%	-3.07%	-3.50%	-3.73%	1.53%	1.29%	-15.88%	-16.09%	-19.91%	-20.69%	-13.79%
2019	13.07%	12.81%	4.25%	4.00%	-1.89%	-2.12%	9.80%	9.55%	26.99%	25.80%	22.01%
2020	-21.14%	-21.35%	21.05%	20.78%	7.67%	7.42%	16.55%	16.28%	19.79%	18.66%	7.82%
2021	3.86%*	3.61%*							3.86%*	3.61%*	3.48%

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	3.9	3.9	57.8	9.2	9.7	6.2
EGA International Equity (% net)	3.6	3.6	56.3	8.2	8.6	5.2
MSCI EAFE - ND	3.5	3.5	44.6	6.0	8.9	5.5

*Preliminary

International Equity Composite

EGA International Equity Composite January 1, 2010 through December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	19.79	26.99	(19.91)	23.40	(2.39)	(0.05)	(3.12)	22.58	18.22	(13.08)	6.08
Benchmark Total Return (%)*	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75
Composite 3 Year Std. Dev.	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64	26.09
Benchmark 3 Year Std. Dev.	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75	26.61
Number of Portfolios	39	43	81	108	131	155	151	178	181	318	403
Composite Dispersion (%)	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69	0.76
Total Assets at End of Period (US\$ 000)	113,196	98,235	118,078	148,816	147,467	239,234	230,281	288,627	220,494	311,744	560,138
Percentage of Firm Assets	7.2	4.3	4.5	4.2	3.7	7.3	5.5	8.2	9.8	14.9	22.2
Total Firm Assets (US\$ 000)	1,571,232	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

* Benchmark: MSCI EAFE Index.

Refer to p. 18 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA International Equity Composite - The EGA International Equity Composite consists of those equity-only portfolios invested in 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 12/31/2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 reporting currency 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. The 3 year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. 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, 1997. The composite was created in September 1997. The composite includes all single asset international equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in assets 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. Prior to January 1, 2005 the minimum asset level was \$150,000. All performance returns assume the reinvestment of dividends, interest, and capital gains. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains.
- The benchmark is the MSCI EAFE (Europe, Australasia, Far East), a float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. 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.
- Eagle does not currently use carve-outs. Prior to 1/1/2005, 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.

International 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
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%

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.