



U.S. Equity Review and Outlook 3Q 2021

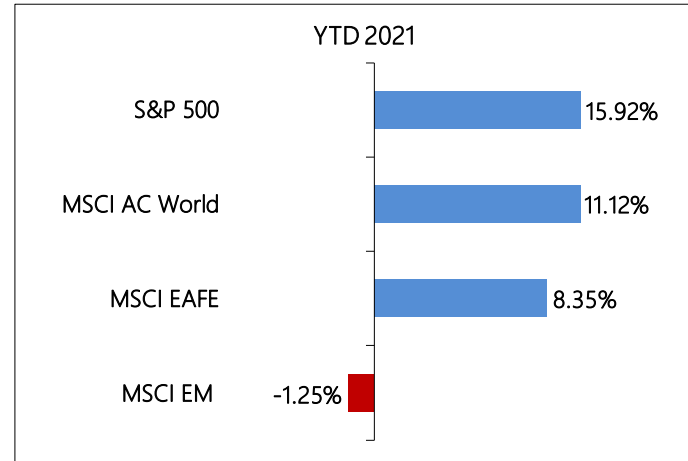
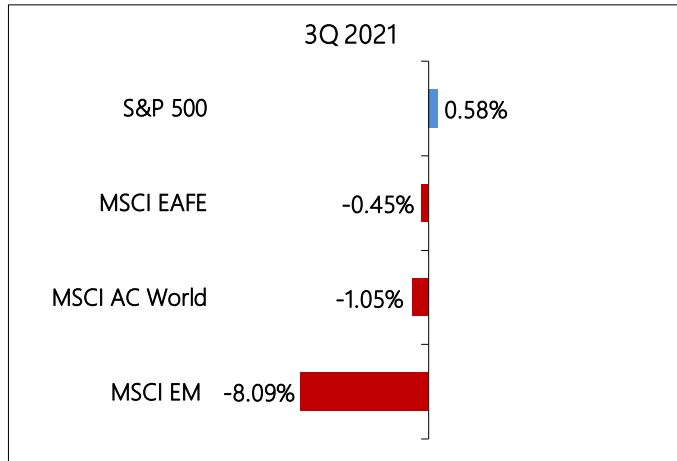
3Q 2021 Eagle U.S. Review

- The S&P 500 Index increased 0.6% in the third quarter bringing its year-to-date return to 15.9% and last 12 months to 30.0%.
- Eagle portfolios generally kept pace with the S&P 500 Index during the third quarter and year-to-date.
- During the third quarter, Eagle's sector allocation was slightly positive due to the overweight in Communication Services and an underweight in Utilities and Materials. Stock selection was slightly negative due to poor selection in Industrials, Real Estate, and Consumer Discretionary, offsetting good selection in Communication Services and Technology.
- Equities stalled during the quarter due to inflation, the Fed's pivot on monetary stimulus, increasing Covid-19 numbers, rising energy prices, and equity outflows.
- The volatility was underpinned by peak earnings growth in Q2 and Q3 earnings growth uncertainty as well as reduced confidence in a central bank backstop and signs of economic slowing.
- Behaviors are vacillating between Covid-19 precautions and normal, and the market advancement stalled as signs of peak corporate profits and housing prices, rising oil prices, inflation above 2.0% and misguided progressive taxation policies cause stagflation concerns from the 1970s.
- Investors seemed to *sell the rip* as much as *buy-the-dip this quarter*.



Global Scorecard

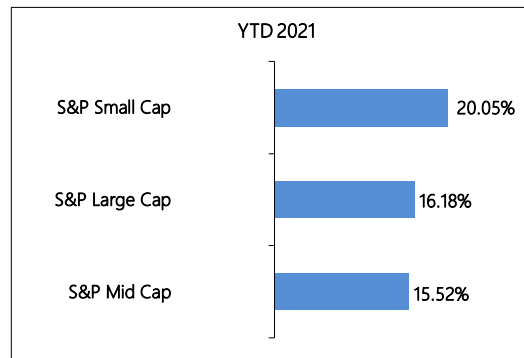
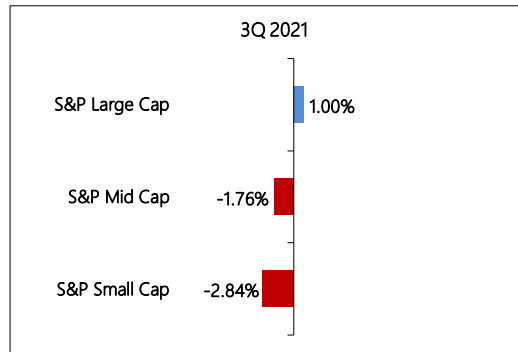
Broad Market Performance



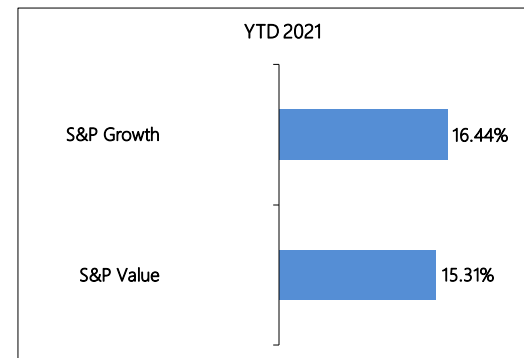
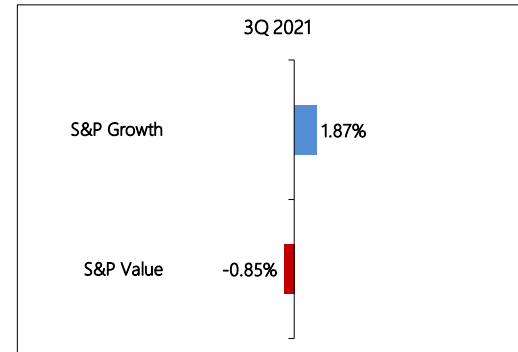
- The S&P 500 led the global equity markets due to rising interest rates supporting dollar-based assets.
- Investors are looking to a strong recovery in 2021 and 2022 earnings. The forward 12-month P/E ratio declined 1 turn for the S&P 500 to 20.8. The P/E ratio is above the 5-year average (18.3) and above the 10-year average (16.4).

U.S. Market Scorecard

Market Cap Breakdown



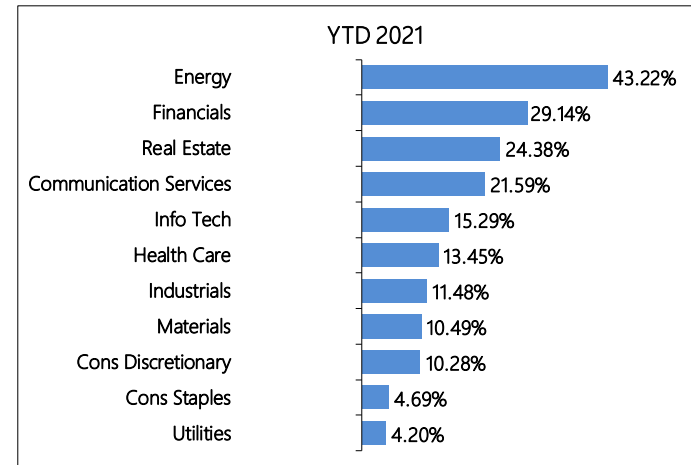
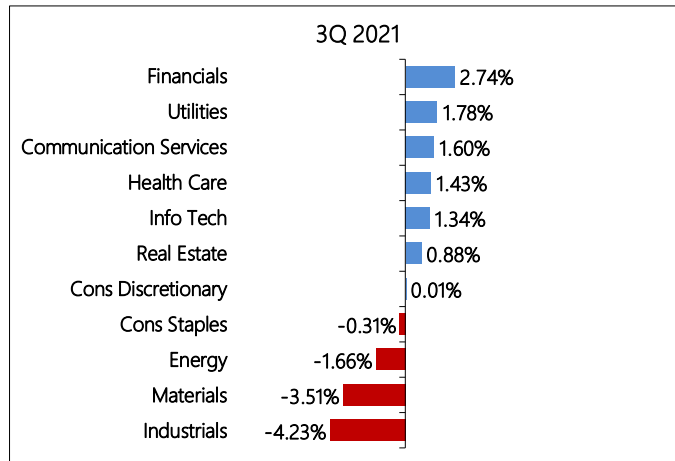
Growth vs. Value



- Large Cap and Growth led for the quarter.
- The rising interest rates reduced support in growth companies.

U.S. Market Scorecard

S&P Sector Performance



- Most sectors increased during the quarter led by Financials, Utilities, and Communications Services. Rising interest rates and Q2 reversals helped those sectors.
- Industrials, Materials, Energy lagged for the quarter.

3Q 2021 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	0.08%	-0.16%	0.58%	-0.50%

For the quarter ended 9/30/21

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Slightly Negative</i>	+ Communication Services + Energy + Consumer Staples	- Health Care - Financials - Industrials
SECTOR ALLOCATION	<i>Slightly Positive</i>	+ Underweight Materials, Consumer Staples + Overweight IT, Communication Services	- Overweight Industrials and Cash - Underweight Energy and Real Estate
LARGE CAP BIAS	<i>Positive</i>	Large Cap outperformed S&P 500 by 94 bps	
GROWTH BIAS	<i>Positive</i>	Growth outperformed S&P 500 by 180 bps	

3Q 2021 Stock Review

OUTPERFORMERS

Apple Inc., Palo Alto Network, Cisco, Microsoft	-	Information Technology
Facebook, Inc., Alphabet Inc.	-	Communication Services
NextEra Energy, Inc.	-	Utilities
Thermo Fisher Scientific	-	Health Care

UNDERPERFORMERS

Uber Technologies, Boeing	-	Industrials
AT&T Inc.	-	Consumer Services
Fidelity National Information Services, Mastercard	-	Financials
Lear Corporation	-	Consumer Discretionary
Exxon Mobil Corporation, Pioneer	-	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 3rd Quarter

New Purchases/Increases

Action	Security	Sector
Bought	Union Pacific Corporation	Industrials

Full Sells/Trims

Action	Security	Sector
Sold	AT&T Corporation	Communication Services

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.

3Q 2021 Purchases and Sells

Purchases/Increases

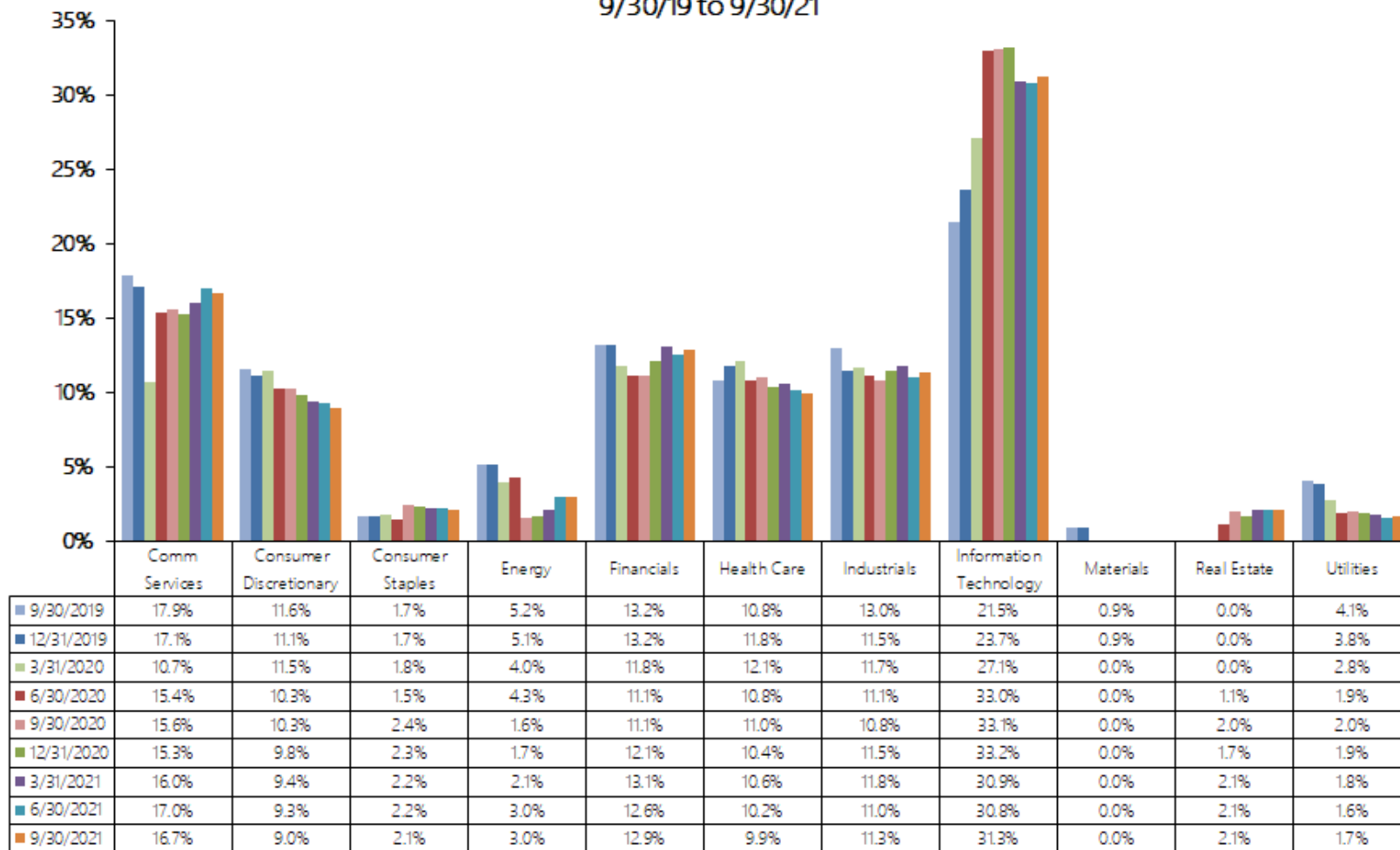
Union Pacific Corp (UNP): UNP has demonstrated significant success in the implementation of Precision Scheduled Railroading (PSR). A continuation of this success should allow UNP to reduce its Operating Ratio (OR) to 55% or better through 2023, driving additional margin expansion and profit growth. Railroading is an oligopolistic industry with significant barriers to entry. As a result, UNP consistently delivers above-industry profitability and can make incremental investments at very attractive returns. We expect this high level of profitability, coupled with UNP's growth in operating cash flows, to result in increased cash returns to shareholders through both dividends and buybacks. Over the longer-term, we expect UNP to continue to take market share from long haul trucking as rails are able to provide transportation in a more efficient fashion that is favored by ESG-focused investors.

Sells/Trims

AT&T Corp (T): While AT&T's subscriber growth plan for its streaming asset was starting to bear fruit, they suddenly reversed course the decision to simultaneously release films in theaters and their streaming platform, starting in 2022. We believe this eliminates a key differentiation of AT&T's streaming asset versus the two larger competitors. In addition, AT&T also announced a deal with Discovery Inc. to combine their Warner film assets with Discovery's unscripted programming and reality shows. We believe AT&T monetized their media asset too quickly and may have not found the best partner. With the deal expected to take about a year to go through, AT&T may sit on its hands and lose subscriber momentum until the deal is finalized and a new strategy commenced. We would have preferred to see AT&T grow the subscriber base internally with its differentiated original programming.

Sector Analysis

EGA U.S. Equity Sector Weights
9/30/19 to 9/30/21



Eagle Outlook For 2021

- Eagle believes earnings growth for 3Q 2021 will be in the 27% range, and revenue growth in the 5% range, slowing from peak Q2 growth.
- Eagle expects earnings growth of 35% and revenue growth above 12% for 2021 and full recovery by 2022 exceeding \$210 on the S&P 500.
- GDP growth will strongly rebound in 2021 and interest rates will trend higher.
- Fears of a Covid-19 variant resurgence is largely negated by oral Covid treatments and vaccine boosters.
- Massive government fiscal and Federal Reserve monetary stimulus are coming to an end.
- Slowing economic and earnings growth battle with Covid-19 variants, interest rates rising, and China hegemony leading to increased volatility.
- Misguided progressive proposals on estate tax rollbacks, income tax increases, corporate tax increases and wealthy investor tax increase will continue to weigh on fourth quarter market sentiment as tax law changes move forward.
- Studies from the CSFB forecast show an average decline of 7.0% in S&P 500 earnings if Democrats increase corporate tax rates to 28.0% from current 21.0% and change corporate tax rules.
- Capital Gains and Dividend tax rates over \$1m could rise to 39.6% under Biden/Democrats potentially increasing investors equity and bond discount rates currently near all-time lows.



Proposed Individual Tax Changes

Tax Provision	Current	Proposed
Tax rate above \$400 k income	37%	39.6%
Itemized deductions above \$400 k income	No overall limitation on itemized deductions; SALT cap at \$10 k	Cap benefit at 28% of value; Restore Pease limit on itemized deductions
Long term capital gains & qualified dividends	20% top rate	Ordinary tax rate for income above \$1 million
Unrealized capital gains at death	Generally exempt	Tax as ordinary income
Carried Interest	20% rate on carried interest	Tax as ordinary income
Qualified business income deduction	Up to 20% of QBI + 20% REIT dividends & PTP income	Phase out after \$400 k income
Retirement credits	N/A	Automatic IRAs; small business start-up credit
IRA deductibility	Deduction phased out Between \$65k and \$75k AGI if covered by work plan	Replace with 26% refundable credit

Source: MUFG. (1) Tax Policy Center "TPC Finds the Ways & Means Pandemic Relief Plan Mostly Helps Low and Moderate Income Households, But Higher Income Families Benefit as Well". Howard Gleckman. Tax Policy Center "An Unpaid Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update. PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021.

Proposed Individual Tax Changes

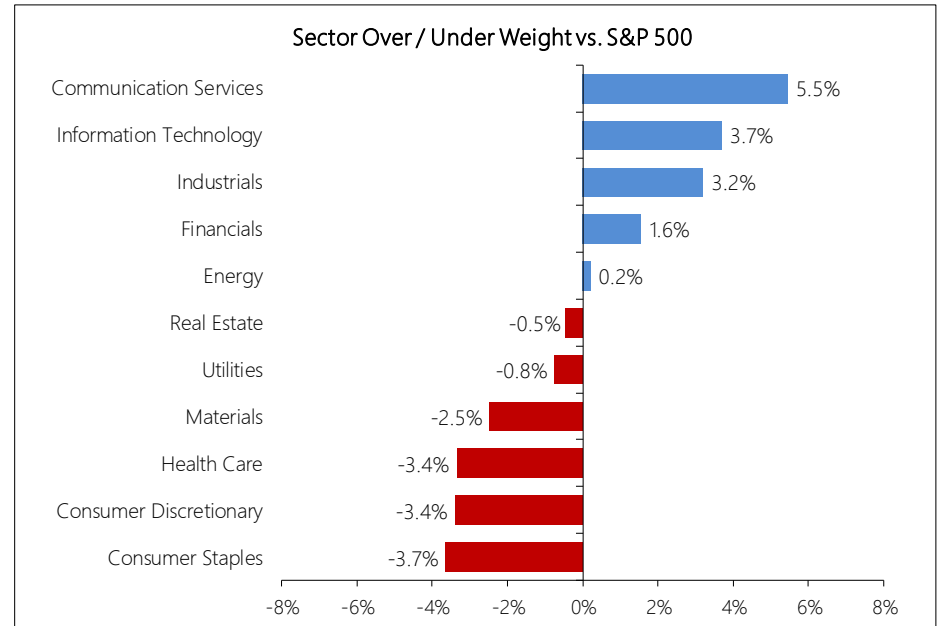
Tax Provision	Current	Proposed
Estate tax	\$11.6 million exemption; 40% top rate	\$3.5 million exemption; 45% top rate
Renters' credit	N/A	Provide refundable credit
First time homebuyers	N/A	\$15,000 refundable credit
Old-Age, Survivors & Disability Insurance payroll tax	12.4% Social Security tax applies to annual adjusted wage base limit	Apply payroll tax to income above \$400 k (Does not qualify for budget reconciliation)
Earned Income Tax Credit*	\$538 for childless adults	\$1,500 for childless adults; expanded eligibility
Child Care Tax Credit*	Up to \$2,000	Up to \$3,600 under age 6 / \$3,000 age 6-17
Child and Dependent Care Tax Credit*	Max credit rate 30%	\$8,000 max value; 50% refundability
Family caregivers for those with physical and cognitive needs	N/A	Up to \$5,000
Forgiven student loans	N/A	Exempt from taxable income

Source: MUFG (1) Tax Policy Center "TPC Finds the Ways & Means Pandemic Relief Plan Mostly Helps Low and Moderate Income Households, But Higher Income Families Benefit as Well". Howard Gleckman. Tax Policy Center "An Unpaid Analysis of Former Vice President Biden's Tax Proposals". Tax Foundation "Details and Analysis of President-elect Joe Biden's Tax Proposals, October 2020 Update. PWC "2021 Tax Policy Outlook: The Changing Horizon" January 2021.

Sector Allocation

As of 9/30/2021

Sector	Eagle	S&P 500
Communication Services	16.7%	11.3%
Information Technology	31.3%	27.6%
Industrials	11.3%	8.0%
Financials	12.9%	11.4%
Energy	3.0%	2.7%
Real Estate	2.1%	2.6%
Utilities	1.7%	2.5%
Materials	0.0%	2.5%
Health Care	9.9%	13.3%
Consumer Discretionary	9.0%	12.4%
Consumer Staples	2.1%	5.8%



Source: S&P

Holdings and Characteristics

As of 9/30/2021

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	\$681 Billion	\$492 Billion
Weighted Median Market Cap	\$308 Billion	\$190 Billion
12M Trailing Price/Cash Flow	18.08	16.20
12M Trailing P/E	27.40	25.90
12M Fwd P/E	21.41	21.00
Yield	1.2%	1.4%
P/B	5.03	4.60
Return on Equity (ROE)	19.3%	18.6%
12M FWD EPS Growth	16.77%	14.15%
Earnings Growth Next 5 Years	20.10%	19.40%
Number of Holdings	48	500
Turnover Rate	25%-30%	NA

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

EGA's top ten holdings represent our 10 largest holdings as of September 30, 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.

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%	22.63%	22.35%	10.20%	9.94%	12.38%	12.12%	23.05%	21.89%	18.40%
2021	5.72%	5.47%	8.88%	8.62%	0.08%*	-0.16%*			15.20%*	14.39%*	15.92%

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	0.1	15.2	29.5	16.9	17.3	16.5
EGA US Equity (% net)	-0.2	14.4	28.3	15.8	16.2	15.4
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6

*Preliminary

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

U.S. Equity Composite

EGA U.S. Equity Composite January 1, 2010 through June 30, 2021

	Q2 21	Q1 21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	8.88	5.72	23.05	30.92	(6.21)	20.51	11.86	(0.01)	17.02	31.53	13.49	1.00	14.18
Total Return (%) Net	8.62	5.47	21.89	29.70	(7.11)	19.37	10.80	(0.96)	15.92	30.30	12.42	0.03	13.09
Benchmark Total Return (%)*	8.55	6.17	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Composite 3 Year Std. Dev.	19.33	19.15	19.54	12.01	11.16	9.92	10.88	10.08	8.81	12.12	15.17	16.98	19.11
Benchmark 3 Year Std. Dev.	18.52	18.40	18.79	12.10	10.95	10.07	10.74	10.62	9.10	12.11	15.30	18.97	22.16
Number of Portfolios	77	77	76	49	47	45	45	44	43	43	37	37	37
Composite Dispersion (%)	0.43	0.52	1.03	0.14	0.57	1.17	0.76	1.20	1.07	1.50	0.96	2.08	1.53
Total Assets at End of Period (US\$ 000)	456,811	426,309	402,967	125,885	96,247	98,178	83,585	74,365	74,758	65,011	45,004	41,454	43,438
% Carve-out from Balanced Portfolios	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Firm Assets (US\$ 000)	1,850,795	1,691,191	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: 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.

- 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 and was created in September 1997. The composite includes those US equity 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. 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 gross of 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 1/1/2008, 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%