

EGA International Equity

Strategy Profile

As of September 30, 2021

Strategy Overview

Eagle believes that investments in high quality, growth-oriented international, large-capitalization companies provide investors with attractive long term, risk-adjusted returns. The strategy targets international companies that generate consistent earnings, cash flows and returns on equity as well as those with strong management teams that reward patient investors with above market returns while limiting risk over the long-term. Eagle's disciplined investment process incorporates both top-down and bottom-up elements and is designed to identify companies with improving growth prospects that have not been incorporated into current valuations.

Eagle Global Advisors, LLC

- Registered Investment Advisor, founded November 1996
- \$2.0 Billion assets under management**
- 25 employees including 15 investment professionals
- Investment team has been together since 1993

Investment Highlights

- Focus on companies with global scale
 - ~25% of portfolios invested in companies with market caps of \$2B-\$10B
 - ~75% of portfolios invested in companies with market caps greater than \$10B
- Industry leaders that possess sustainable competitive advantages
- Sustainable Growth-oriented businesses trading at attractive valuations (SGARP)
- Allocations driven primarily by stock selection—45 to 60 holdings
- Flexibility to under/over-weight countries and sectors; up to 35% in non-MSCI EAFE securities
- Benchmark sensitive $-R^2$ over 90%
- Low turnover—25% to 30% annually

Top 10 Holdings***

Holdings	Sector	Country
1 Techtronic Industries Co.	Consumer Discretionary	Hong Kong
2 Nestle	Consumer Staples	Switzerland
3 Novo Nordisk	Health Care	Denmark
4 Magna International Inc.	Consumer Discretionary	Canada
5 Sony Group Corporation	Consumer Discretionary	Japan
6 Capgemini	Information Technology	France
7 HOYA Corporation	Health Care	Japan
8 Lonza Group	Health Care	Switzerland
9 Recruit Holdings Co., Ltd.	Industrials	Japan
10 Canadian Pacific Railway Ltd.	Industrials	Canada

Disclaimer

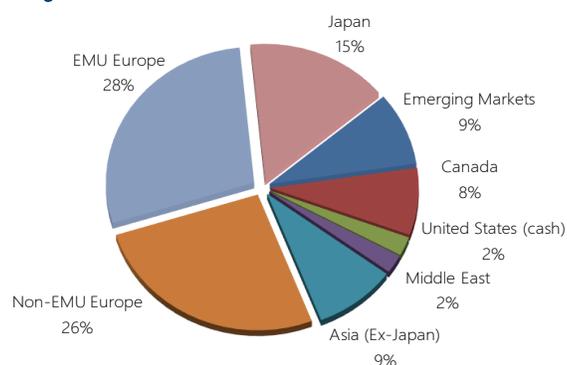
Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, energy infrastructure and master limited partnerships, and domestic fixed income securities (either directly or through a sub-advisory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

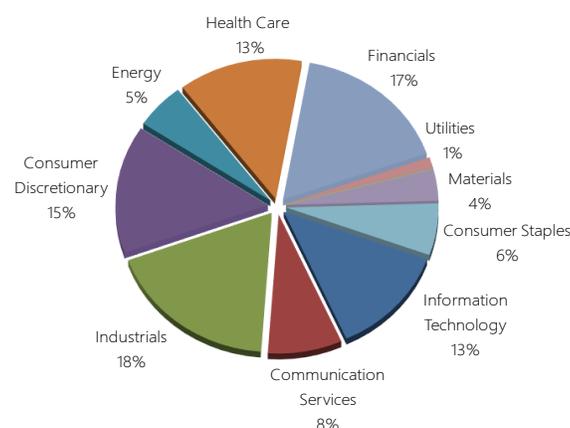
***EGA's top ten holdings represent our largest holdings as of September 30, 2021. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

Portfolio Characteristics

Regional Weights



Sector Weights



Performance Update

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	0.9	10.5	28.7	12.2	10.5	9.3
EGA International Equity (% net)	0.6	9.7	27.5	11.2	9.5	8.3
MSCI EAFE - ND	-0.5	8.4	25.7	7.6	8.8	8.1

*Preliminary

EGA International Equity Composite

January 1, 2011 through June 30, 2021

	Q2 21	Q1 21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return (%) Gross	5.36	3.94	19.79	26.99	(19.91)	23.40	(2.39)	(0.05)	(3.12)	22.58	18.22	(13.08)
Total Return (%) Net	5.11	3.70	18.66	25.80	(20.69)	22.24	(3.33)	(1.00)	(4.05)	21.42	17.10	(13.92)
Benchmark Total Return (%)*	5.17	3.48	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
Composite 3 Year Std. Dev.	19.06	19.18	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64
Benchmark 3 Year Std. Dev.	17.74	17.74	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75
Number of Portfolios	39	39	40	43	82	109	132	156	152	179	181	318
Composite Dispersion (%)	0.20	0.31	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69
Total Assets at End of Period (US\$ 000)	126,273	118,237	114,669	98,609	119,725	150,940	149,214	241,026	232,076	290,517	220,494	311,744
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

* Benchmark: MSCI EAFE Index.

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

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.	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%