

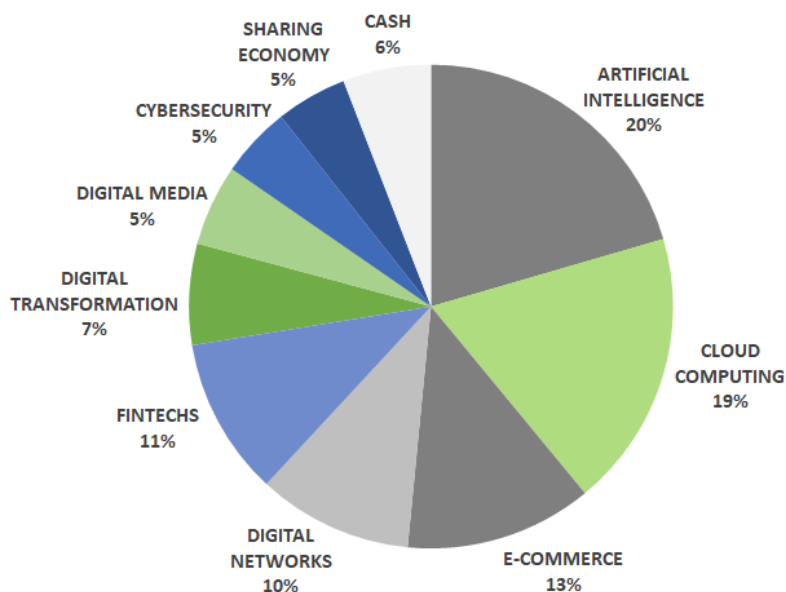
EGA Innovation Strategy

From the EGA Portfolio Management Team

Performance Recap And Portfolio Positioning

The Innovation Strategy returned -13.3% (gross, est.)/-13.4% (net, est.)* during Q1 2022. Individual portfolio returns may differ due to cash flows, tax management and other factors. Comparable period returns for the benchmark (Nasdaq Composite) were -9.0%. Quarterly returns were led by investments in digital networks, fintechs and digital media.

Portfolio Allocation



Factors That Impacted Performance

We started the year with a belief that markets would pull back under the backdrop of rising inflation and tightening capital conditions. We saw that play out during the first quarter. Additionally, we expected our portfolio to outperform the benchmark on the way down. That did not happen for two reasons. First, growth companies sell-off more than defensive companies during a macroeconomy-driven market downturn. In the Eagle Innovation Strategy, we focus on growth and do not own any defensive companies. We take a long-term view in which we expect moat-worthy growth companies to outperform defensive companies. We do not plan to change our investment stance in this market downturn. Second, we concentrate on approximately 20 companies in the portfolio while the benchmark has 2500 constituents. The timing of the impact of a market downturn on a 20 company portfolio may not match that of a 2500 company portfolio. We prefer to concentrate on a short list of 20 companies that we believe are leaders in their industries versus diversifying for the sake of minimizing volatility at the cost of long-term returns. We still believe our portfolio will beat the benchmark, but not every quarter.

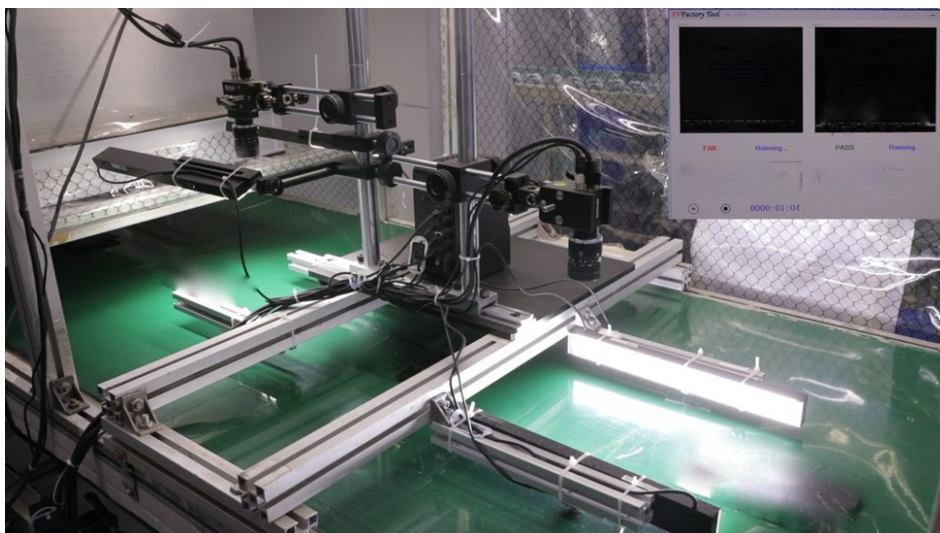
*See performance disclosures on p. 5 of this document.

A Regime Change

The spike in inflation followed by the Fed's commitment to do whatever it takes to control inflation has a multi-pronged effect on asset prices. First, tighter capital availability is going to raise the cost to fund asset purchases, which should put a downward pressure on asset valuations. Second, consumers are going to see a decline in purchasing power as wage growth lags inflation while borrowing costs rise sharply. Third, companies that sell discretionary goods/services are going to face a trade-off between raising price and growing volume, with a likelihood of margin stagnation or compression, potentially resulting in a negative impact to earnings growth. In an environment where both earnings growth and valuation are under pressure, the investment returns are likely to be muted, except for a possible fiscal stimulus that may offset some of those headwinds. Also, in an environment where subsequent capital raises become harder not easier, investors are going to favor profitable growth over 'growth at any cost'. The investment regime has now changed, and this view is going to inform our future investments.

AI Is Driving The Fourth Industrial Revolution In Manufacturing

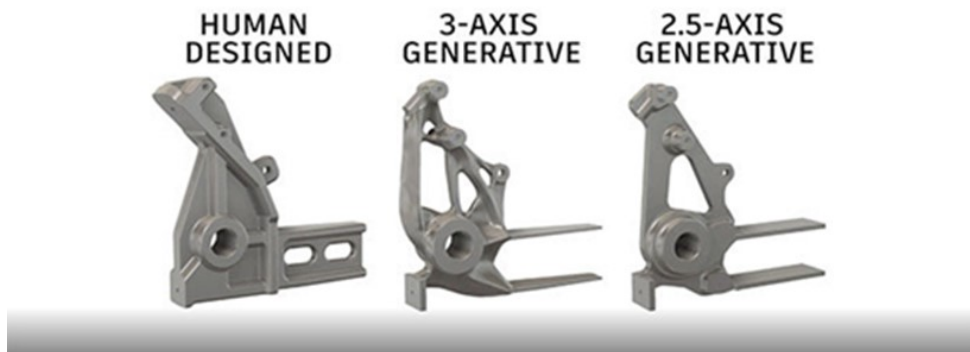
Once the realm of science fiction, artificial intelligence (AI) has made its foray into our lives and businesses in recent years. AI quickly interprets and learns from data to provide predictions and identify trends. From recommendation tools built into e-commerce sites and streaming platforms to sophisticated image editing in smartphones, AI and machine learning applications have rapidly advanced over the last few years. For manufacturers, this technology proves especially vital. Manufacturers generate more data than any other business sector, but they also waste the most data. AI can help manufacturers leverage the full value of big data to improve decision making. Across the manufacturing and product design industry, companies are experimenting with powerful AI solutions for many use cases and workflows. Manufacturing is now one of the leading sectors adopting AI. The potential of AI in manufacturing is only strengthened by the vast amount of data now available within the industry through the massive network of sensors on machines. The sheer scope of day-to-day operational data industrial manufacturers collect can equip AI with insights to augment workflows. AI and machine learning bring many benefits to manufacturing use cases, including product research, development and production, inventory management, process and quality control and predictive maintenance.



Source: Foxconn Group

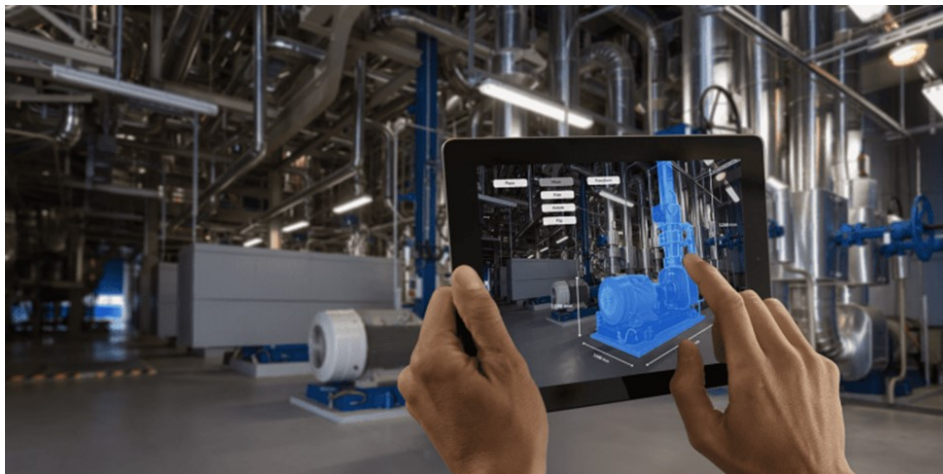
Foxconn Group has implemented AI for automated high-precision inspection of components and tools. There are numerous defect types that need to be inspected, which is challenging under demanding production line speeds. Traditionally, despite the advances in computer vision technology, there was a manual step required for secondary detection. The work is laborious and results in worker fatigue, which compromises safety and quality control. To address this, Foxconn has developed an AI Inspection Instrument (AIII), a high-performance computing and deep learning technology focused on defect inspection. The workers are now able to delegate their inspection workload to the algorithms, allowing them to focus on more creative tasks that boost overall product quality.

Another key area of focus for AI in manufacturing is predictive maintenance. This allows engineers to equip factory machines with pre-trained AI models that incorporate the cumulative knowledge of that tooling. Based on data from the machinery, the models can learn new patterns of cause and effect discovered on-site to prevent problems. Sensors inside the machine can monitor when something's happening. It could be an acoustic sensor listening for the belts or gears starting to wear out, or it could be a sensor monitoring the wear of the tool. That information would be linked to an analytic model that could predict how much life is left in the tool. AI Algorithms consume continuous streams of data from sensors to find meaningful patterns and apply analytics to predict problems and alert maintenance teams to resolve them before they happen.



Source: Applied Software

When it comes to applying AI in product development, generative design is a common use case. Generative design is a design exploration process. Designers or engineers input design goals into the generative design software, along with parameters such as performance or spatial requirements, materials, manufacturing methods, and cost constraints. The software explores all the possible permutations of a solution, quickly generating design alternatives. It tests and learns via iteration to determine what works and what doesn't. Organic shapes generated by computer-aided design and engineering tools with this capability are striking compared to conventional designs. Generative designs leave engineers with more time to tackle challenges that require "natural intelligence" for issues that cannot be solved by computers.



Digital twin technology is also increasingly being adopted across manufacturing and product development. A digital twin is a digital replica of a physical entity such as a device, person, process, or system. The digital replica helps businesses make model-driven decisions. Akin to creating a digital replica of a physical factory, the technology creates a virtual world for simulation and collaboration across 3D workflows. By using a digital twin, AI is making possible a much more precise manufacturing process design, problem diagnosis and defect resolution in the fabrication process. Additionally, AI applications aren't limited to the fabrication process itself. Think of this from a factory-planning standpoint. Facility layout is driven by many factors, from operator safety to the efficiency of process flow. It may require that the facility is reconfigurable to accommodate a succession of short-run projects or frequently changing processes. Frequent changes can lead to unforeseen space and material conflicts, which can then create efficiency or safety issues. But such conflicts can be tracked and measured using sensors, and there is a role for AI in the optimization of factory layouts. Designers and engineers can develop and operate physically accurate digital twins that support a wide range of AI-enabled use cases. With AI and digital twins, companies can better predict and optimize operational performance, resulting in faster production times, enhanced efficiency and improved products or processes.

AI in manufacturing is the next level of advancement in automation. The machines are getting smarter and more integrated, with each other, with the supply chain and with other business processes. The ideal situation would be materials in, parts out, with sensors monitoring every link in the chain. People maintain control of the process but don't necessarily work in the environment. This frees up vital manufacturing resources and personnel to focus on innovation - creating new ways of designing and manufacturing components - rather than repetitive work, which can be automated. Artificial intelligence is one of the major technological advancements contributing to the growth of the manufacturing sector in the fourth industrial revolution.

It is truly exciting to be at the forefront of these technological innovations. To be able to mine opportunities to create wealth for our clients while navigating such breakthroughs is simply fulfilling. We believe we are only scratching the surface of the world of potential innovative investment opportunities. The EGA Innovation Strategy travels this universe of innovation for you to invest ahead of the curve and to capitalize on the economy of the future.

Thank you for entrusting us with the management of your assets.

- The EGA Innovation Strategy Team

Disclosures

The indices shown are for informational purposes only and are not reflective of any investment. They are unmanaged and shown for illustrative purposes only. The volatility of the indices are likely materially different than the strategy depicted. Eagle Global's Innovation Strategy includes buying and selling various innovative growth companies. Holdings will vary from period to period and innovative growth companies can have a material impact on the performance.

No Warranties. The accuracy and/or completeness of any Eagle Global Advisors index, any data included therein, or any data from which it is based is not guaranteed by Eagle Global Advisors, and it shall have no liability for any errors, omissions, or interruptions therein. Eagle Global Advisors makes no warranties, express or implied, as to results to be obtained from use of information provided by Eagle Global Advisors and used in this service, and Eagle Global Advisors expressly disclaim all warranties of suitability with respect thereto. You Must Make Your Own Investment Decision. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Past performance is not a guarantee of future returns. You should not make a decision to invest in any investment fund or other vehicle based on the statements set forth in this document, and are advised to make an investment in any investment fund or other vehicle only after carefully evaluating the risks associated with investment in the investment fund, as detailed in the offering memorandum or similar document prepared by or on behalf of the issuer. This document does not contain, and does not purport to contain, the level of detail necessary to give sufficient basis to an investment decision. The addition, removal, or inclusion of a security in any Eagle Global Advisors index is not a recommendation to buy, sell, or hold that security, nor is it investment advice.

EGA Innovation Composite

July 1, 2018 through December 31, 2021

	2021	2020	2019	2018
Total Return (%) Gross	26.59	44.13	36.96	(14.69)
Total Return (%) Net	25.85	43.29	36.16	(14.96)
Nasdaq Composite Benchmark Total Return (%)*	22.18	44.92	36.69	(11.20)
Composite 3 Year Std. Dev.	18.58	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	18.94	21.05	14.52	13.81
Number of Portfolios	7	<6	<6	<6
Composite Dispersion (%)	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US\$ 000)	3,921	1,100	678	434
Total Firm Assets (US\$ 000)	1,911,969	1,571,232	2,279,115	2,632,277

* Benchmark: Nasdaq Composite Benchmark Total Return

EGA Innovation Composite - The EGA Innovation composite consists of those portfolios invested in innovative growth companies.

- 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 12/31/2020. 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, 2018 and was created in March 2020. The composite consists of separate account portfolios where the firm has full investment discretion, the portfolio contains over \$100,000 in innovative growth companies and the portfolio properly represented the intended strategy at the end of the calendar quarter. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is NASDAQ Composite, a market capitalization-weighted index that includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index. Benchmark returns are calculated using ETF (ONEQ), which tracks the NASDAQ Composite Index.
- 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. Eagle Global's Innovation strategy includes buying and selling of various innovative growth companies. Such assets can and do include technology, communication services, consumer discretionary and stocks from other sectors of the market. Holdings will vary from period to period and due to the volatile nature of these companies can have a material impact on the performance.
- 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.

EGA Innovation Composite (minimum investment: \$100,000)

Account Size	All Assets
Annual Fee	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	0.953%	6	5.858%
	2	1.916%	7	6.868%
	3	2.888%	8	7.887%
	4	3.868%	9	8.915%
	5	4.859%	10	9.954%