U.S. Equity Review and Outlook

2Q 2023

EAGLE GLOBAL ADVISORS

2Q 2023 Eagle U.S. Review

- Markets strongly advanced during the second quarter, with U.S. stocks posting an 8.7% return for the quarter, bringing their total return for the first half of the year to 16.8%, as measured by the S&P 500.

- The economy surprised many observers with its strength as unemployment hit 50-year lows while measures of inflation continued to decrease. First quarter earnings were slightly above estimates. However, analysts have trimmed second quarter estimates which are now expected to decline 6.8% compared to a year ago.

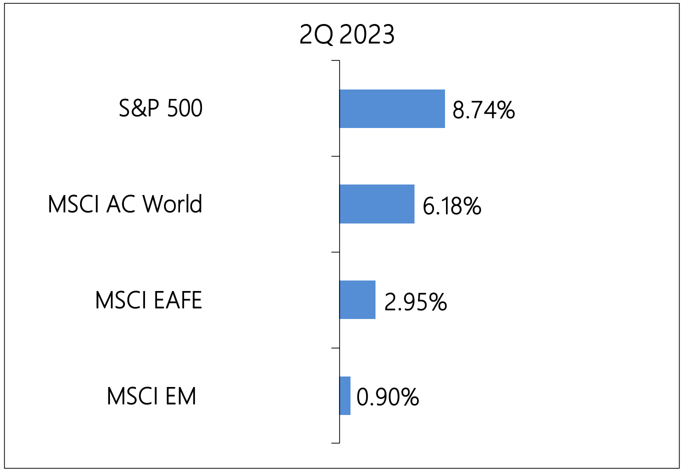
- Inflation has slowed since the first half of 2022. The year-over-year increase in the Consumer Price Index continues to come down with the most recent year-over-year reading in May at 4.1%, down from 6.0% in February.

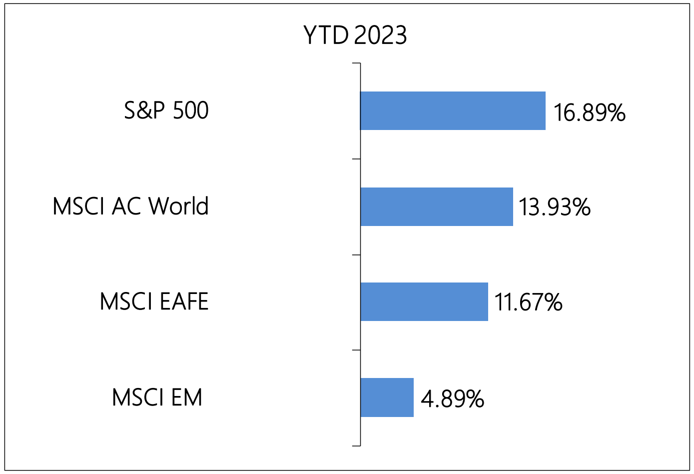
- The seven largest stocks by market cap in the S&P 500 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) rose an average 75% in the first six months and accounted for 85% of the S&P 500's rise YTD while the remaining 493 stocks in the index on average are close to flat. Eagle portfolios underperformed the S&P 500 Index during the quarter and is trailing YTD mainly due to our underweight to the "magnificent seven" stocks.

Source: S&P

Global Scorecard

Broad Market Performance



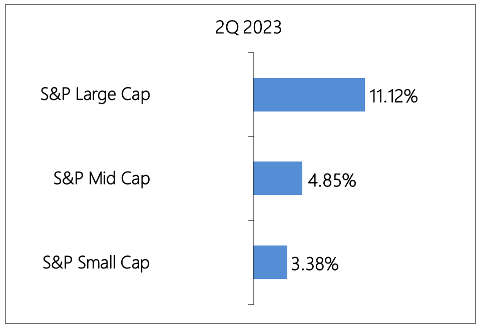


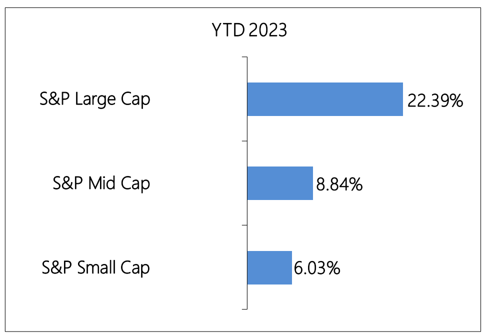
- The Fed continued to increase its short-term policy rates; longer-term market interest rates also increased due to signs of strength in the economy and receding fears about instability in the banking sector.
- After a torrid start to the year, international developed markets cooled off in the second quarter while U.S. equities led the way.
- The S&P 500 is trading at 20.0 times expected 2023 earnings, falling to 17.9 times next year's earnings. The 2024 figure is now below the average PE multiple for the past five years (18.5) but above the past ten-years average (17.1) per FactSet. Eagle's estimate of the equity premium is well below its historic average; this means the expected return for holding equities versus bonds is narrower than it has been in a decade.

Source: MSCI, S&P

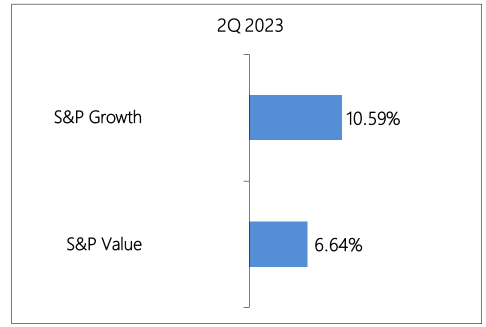
U.S. Market Scorecard

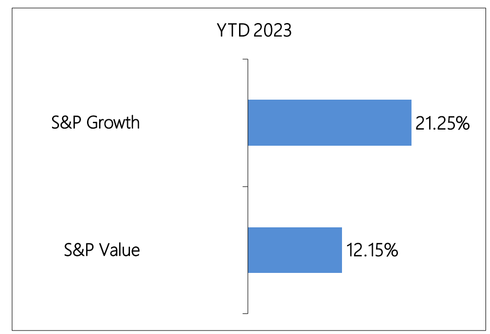
Market Cap Breakdown





Growth vs. Value

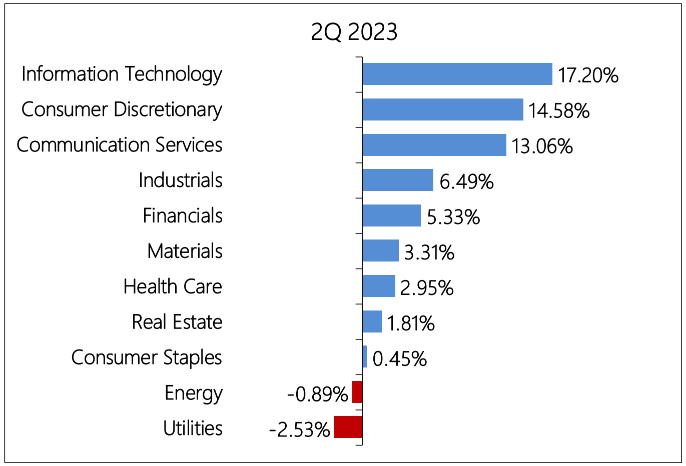


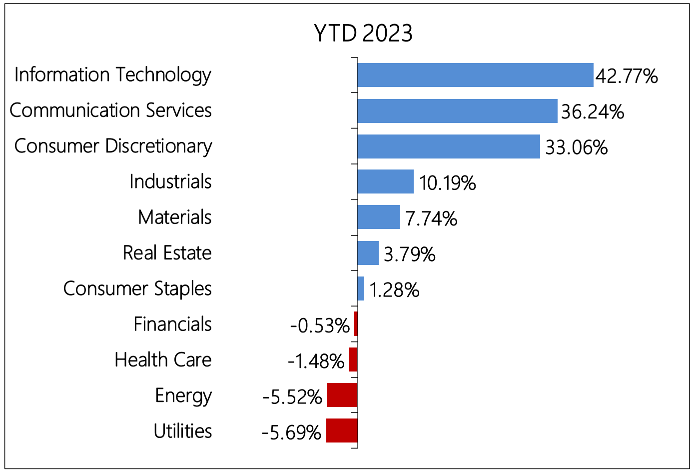


- Large Caps led the quarter followed by Mid and Small Caps.
- After underperforming last year, Growth continued to reverse course and outpaced Value by roughly 4% in Q2.

U.S. Market Scorecard

S&P Sector Performance





- 9 out of 11 sectors finished in the green led by Information Technology and Consumer Discretionary. After two straight years of top performance, Energy struggled in Q2 and is near the bottom of performance for 2023.

2Q 2023 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	7.43%	7.17%	8.74%	-1.31%

For the quarter ended 6/30/23

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	*Negative*	+ Financials + Industrials	- Information Technology, Consumer Discretionary - Communication Services
SECTOR ALLOCATION	*Neutral*	+ Underweight Health Care, Consumer Staples, Utilities	- Underweight Information Technology - Overweight Financials
LARGE CAP BIAS	*Positive*	Large Cap outperformed S&P 500 by 237 bps	
GROWTH BIAS	*Positive*	Growth beat Value by 385 bps	

2Q 2023 Stock Review

OUTPERFORMERS

JP Morgan, Wells Fargo	-	Financials
Apple, Palo Alto, Microsoft	-	Information Technology
Uber Technologies, Allegion, Honeywell International	-	Industrials

UNDERPERFORMERS

Elevance Health, UnitedHealth Group, Thermo Fisher Scientific	-	Health Care
Lear Corporation, Booking Holdings Inc., Home Depot	-	Consumer Discretionary
Walt Disney Company, T-Mobile	-	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 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	Advanced Micro Devices, Inc.	Information Technology
Bought	Booking Holdings	Consumer Discretionary

Sells/Trims

Action	Security	Sector
Sold	Keurig Dr. Pepper Inc.	Consumer Staples
Sold	Target Corp.	Consumer Staples
Trimmed	Apple Inc.	Information Technology

The securities listed above represent all of the securities purchased or decreased 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.

2Q 2023 Purchases / Increases

Advanced Micro Devices, Inc. (AMD):

AMD designs compute and graphics products for PCs and data centers. AMD's performance lead (on the back of a superior technology process node vis-a-vis Intel) should support share gains in the data center CPU segment. Additionally, due to its GPU and CPU IP, AMD will ship its new accelerating processing unit (APU) later this year in partnership with its hyperscale customers, who are looking to bring down their cost and diversify their accelerated compute chip/systems sourcing for generative AI training and inference applications. The recovery in data center CPU and adoption of its new accelerated compute systems are expected to drive a new growth leg for AMD.

Booking Holdings Inc. (BKNG):

BKNG provides global travel and restaurant online reservation and related services. The company benefits from robust leisure travel demand worldwide especially as it is the best positioned in cross-border travel. We believe it can achieve double digit earnings growth given its strategic investments (merchandising, flights, cross-selling) that should support above pre-pandemic growth in terms of room nights, bookings, revenue and EPS as conditions normalize. BKNG's initiative to drive more traffic directly to its site (over 45% of room nights are now via its mobile app) implies the potential for margin expansion. This combined with improving market share and shareholder friendly capital allocation (buyback is 25% of market cap over the next four years) makes it an attractive investment at 16x P/E and 13x EV/EBITDA.

2Q 2023 Sells / Trims

Apple Inc. (AAPL):

We trimmed our position in Apple due to persistent softness in the products segment, particularly in the developed markets, tough comps and macro headwinds, which are slowing services revenue growth, and uncertainty caused by the impending European regulations (DMA and DSA) early next year. At 29 times next twelve months earnings, Apple's relative valuation is less attractive versus other opportunities in the Information Technology sector.

Keurig Dr. Pepper Inc. (KDP):

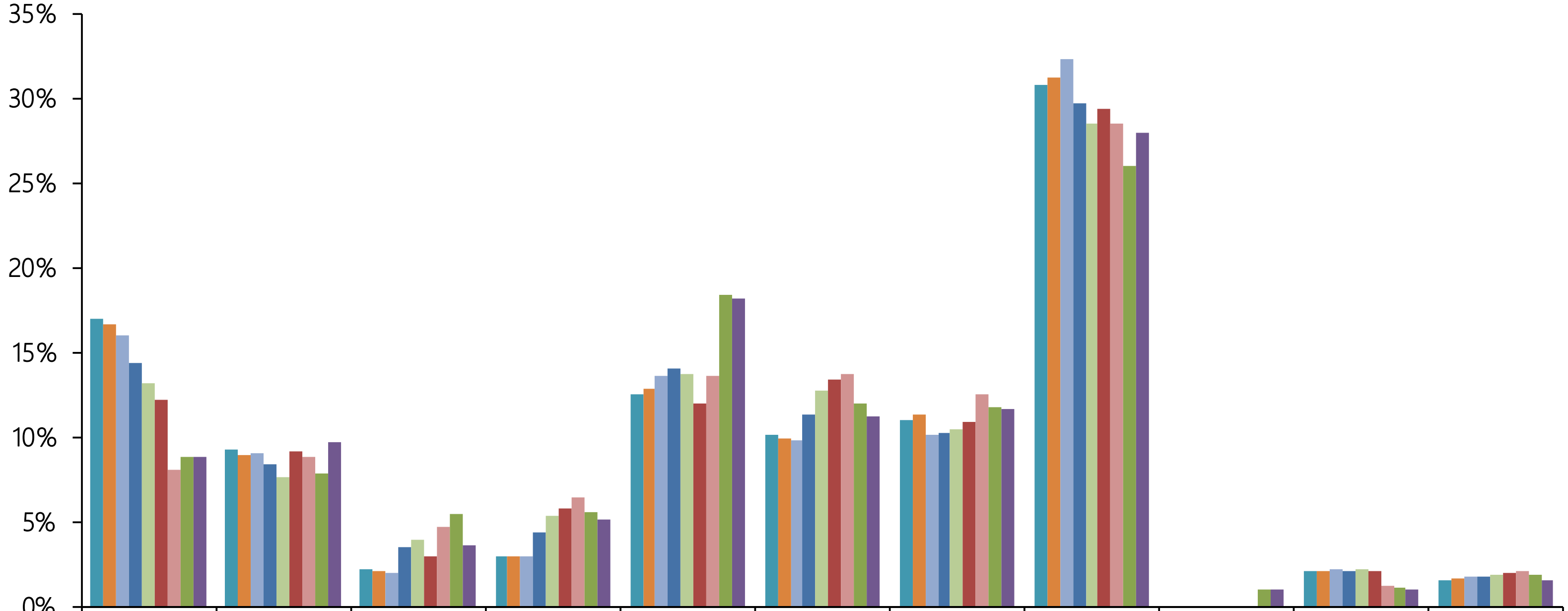
The company displayed deteriorating metrics within our process while we deemed the valuation full. Additionally, growth in coffee is moderating following the post-pandemic highs and competition is increasing. We decided to sell and redeploy the proceeds.

Target Corporation (TGT):

Part of the thesis on Target was increased market share gains but recent turmoil in their marketing campaigns has impacted foot traffic. While we believe the impact may be short lived, the impact of boycotts seen at Anheuser Bush have gone on longer than what was expected complicating the matter. With the position slightly underwater, we decided to implement our tax loss strategy and monetize the loss now and reevaluate the situation in the future for possible reinvestment.

Sector Analysis

EGA U.S. Equity Sector Weights
6/30/21 to 6/30/23



	Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
6/30/2021	17.0%	9.3%	2.2%	3.0%	12.6%	10.2%	11.0%	30.8%	0.0%	2.1%	1.6%
9/30/2021	16.7%	9.0%	2.1%	3.0%	12.9%	9.9%	11.3%	31.3%	0.0%	2.1%	1.7%
12/31/2021	16.0%	9.1%	2.0%	3.0%	13.6%	9.8%	10.2%	32.4%	0.0%	2.2%	1.8%
3/31/2022	14.4%	8.4%	3.5%	4.4%	14.1%	11.4%	10.3%	29.8%	0.0%	2.1%	1.8%
6/30/2022	13.2%	7.7%	3.9%	5.4%	13.8%	12.8%	10.5%	28.6%	0.0%	2.2%	1.9%
9/30/2022	12.2%	9.2%	3.0%	5.8%	12.0%	13.4%	10.9%	29.4%	0.0%	2.1%	2.0%
12/31/2022	8.1%	8.8%	4.7%	6.5%	13.6%	13.8%	12.6%	28.5%	0.0%	1.2%	2.1%
3/31/2023	8.8%	7.9%	5.5%	5.6%	18.4%	12.0%	11.8%	26.0%	1.0%	1.1%	1.9%
6/30/2023	8.8%	9.7%	3.6%	5.2%	18.2%	11.2%	11.7%	28.0%	1.0%	1.0%	1.6%

Eagle Outlook For 2023

- In its most recent economic projections from June, the Fed raised its forecast for real GDP growth this year to 1.0%. Service Industries like travel, restaurants, and entertainment are still showing robust demand. After the stabilization of banks and the return to austerity by the Fed, short-term Treasuries rose sharply in the quarter leading to a more negatively sloped yield curve. Based on the Treasury Spread Model, the probability of a recession in the next 12 months stands at over 67%. For now, the economy appears to be growing, but the outlook is particularly hazy.

- The shorter-term measures of inflation, like the six-month annualized figure, continue to be below the longer-term measures auguring for decreases in price pressures. The labor market, which is the most significant portion of costs, is still strong but cooling from the torrid pace it set last year. However, with the unemployment rate at multi-decade lows, robust wage growth raises concerns that inflationary forces in the economy are still an issue and that the job of the Fed is not yet done. Eagle expects that the Fed will increase its policy rates by 25 basis points at its July meeting.

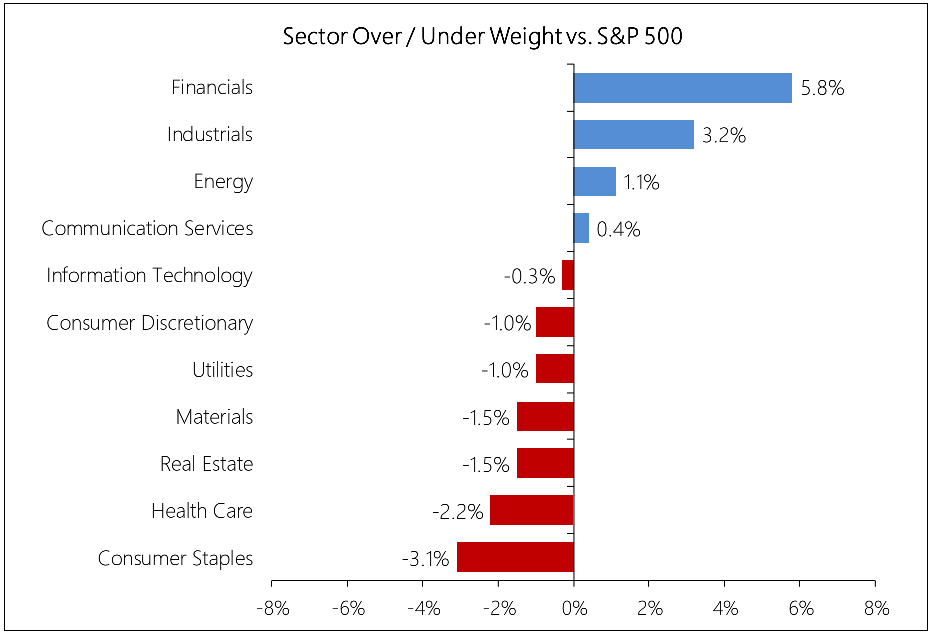
- At 4411, the S&P 500 is trading at 20.0 times expected 2023 earnings, falling to 17.9 times next year's earnings. The 2024 figure is now below the average PE multiple for the past five years (18.5) but above the past ten-years average (17.1) per FactSet. While interest rates are higher, Eagle's estimate of the equity premium is well below its historic average; this means the expected return for holding equities versus bonds is narrower than it has been in a decade.

- While the anticipated red wave election never transpired with the Democrats retaining control of the Senate, the Republicans did take control of the House of Representatives. With a divided government, Eagle does not foresee sweeping regulation. All eyes turn toward the 2024 presidential election.

Sector Allocation

As of 6/30/2023

Sector	Eagle	S&P 500
Financials	18.2%	12.4%
Industrials	11.7%	8.5%
Energy	5.2%	4.1%
Communication Services	8.8%	8.4%
Information Technology	28.0%	28.3%
Consumer Discretionary	9.7%	10.7%
Utilities	1.6%	2.6%
Materials	1.0%	2.5%
Real Estate	1.0%	2.5%
Health Care	11.2%	13.4%
Consumer Staples	3.6%	6.7%



Holdings and Characteristics

As of 6/30/2023

Characteristic	Eagle	S&P 500
Weighted Average Market Cap	$755 Billion	$618 Billion
Weighted Median Market Cap	$283 Billion	$187 Billion
12M Trailing Price/Cash Flow	16.06	14.80
12M Trailing P/E	22.10	21.96
12M Fwd P/E	20.34	19.29
Yield	1.4%	1.5%
P/B	4.83	4.30
Return on Equity (ROE)	17.9%	15.5%
12M FWD EPS Growth	9.10%	7.69%
Earnings Growth Next 5 Years	10.88%	9.90%
Number of Holdings	47	500
Turnover Rate	25%-30%	NA

	Top 10 Holdings	Sector
1	Apple Inc.	Information Technology
2	Microsoft Corporation	Information Technology
3	Alphabet Inc.	Communication Services
4	Amazon.com, Inc.	Consumer Discretionary
5	JPMorgan Chase & Co.	Financials
6	Elevance Health, Inc.	Health Care
7	Home Depot, Inc.	Consumer Discretionary
8	Honeywell International Inc.	Industrials
9	Invesco QQQ Trust	Information Technology
10	Sysco Corporation	Consumer Staples

EGA's top ten holdings represent our 10 largest holdings as of June 30, 2023. 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%	0.10%	-0.14%	9.26%	9.00%	25.88%	24.70%	28.71%
2022	-5.60%	-5.83%	-16.42%	-16.63%	-4.79%	-5.03%	5.80%	5.55%	-20.52%	-21.30%	-18.11%
2023	5.76%	5.52%	7.43%*	7.17%*					13.62%*	13.08%*	16.89%

*Preliminary

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	7.4	13.6	14.4	12.1	10.6	12.1
EGA US Equity (% net)	7.2	13.1	13.4	11.0	9.6	11.1
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9

*Preliminary

See p.17 for additional performance calculation information and GIPS performance disclosures.

U.S. Equity Composite

EGA U.S. Equity Composite
January 1, 2010 through December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	**(20.52)**	**25.88**	**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	**(21.30)**	**24.70**	**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 (%)*	**(18.11)**	**28.71**	**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.	21.77	18.32	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.	21.16	17.41	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	74	74	76	49	55	60	61	65	64	94	99	98	105
Composite Dispersion (%)	1.39	0.78	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)	383,027	489,024	402,967	125,885	161,840	190,076	161,543	155,071	159,933	165,578	123,319	128,553	148,071
Total Firm Assets (US$ 000)	1,698,720	1,911,969	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.17 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 12/31/2021. 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%