



U.S. Equity Review and Outlook 1Q 2026

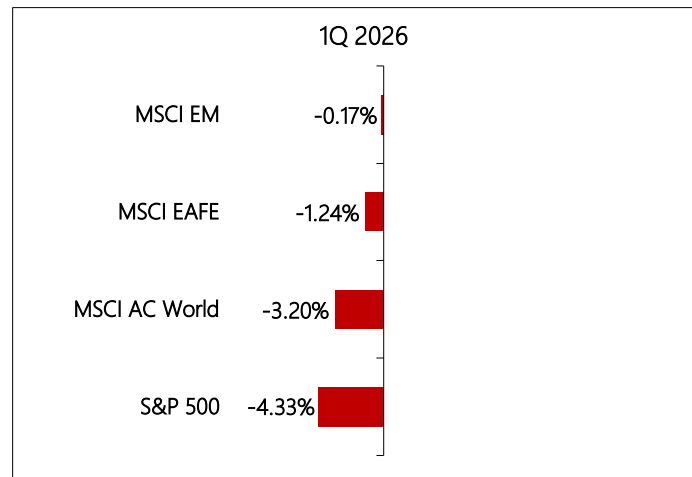


1Q 2026 Eagle U.S. Review

- U.S. Equity markets softened in the first quarter as concerns about AI investment and the war in Iran gave investors pause. The S&P 500 Index posted a -4.3% return for the quarter.
- The U.S. economy remains resilient. Since hitting a high of 4.6% in November, the unemployment rate declined to 4.3% in March. At the same time, statistics show that firms are not laying off employees, suggesting they are holding on to their existing workforce while slowing the pace of new hiring compared with the past. The biggest near-term concern for the macro economy is the outlook for inflation, as oil prices have increased by over 60% to over \$100 a barrel as of this writing.
- The Federal Reserve paused its rate reductions in the first quarter; concerns about higher energy prices feeding into inflation boosted longer-term interest rates.
- Analysts still expect earnings to report double-digit growth for 2026 and 2027. At current levels of the S&P 500, the forward 12-month P/E ratio is 19.8x, slightly below its 5-year average of 19.9x and above the 10-year average of 18.9x.

Global Scorecard

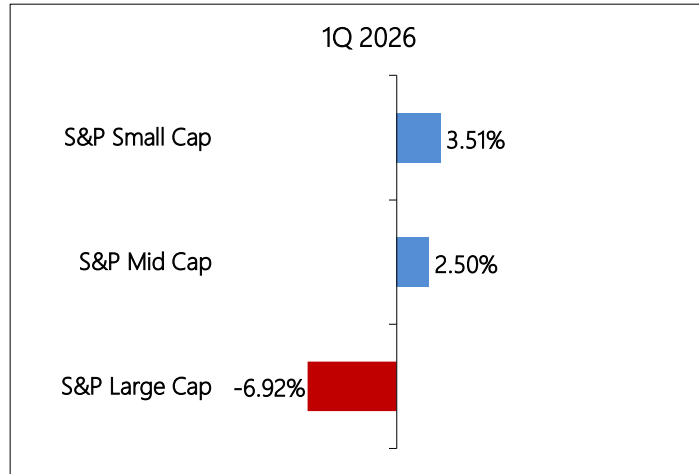
Broad Market Performance



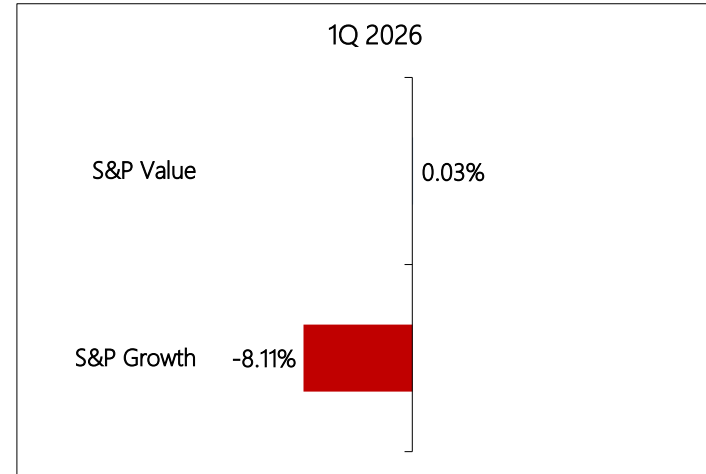
- After a strong 2025, International equities continued to outperform U.S. equities in the first quarter, with MSCI Emerging Markets leading the pack with roughly flat performance.
- The “Magnificent 7” have struggled out of the gate to start 2026, with all 7 stocks underperforming the S&P 500.

U.S. Market Scorecard

Market Cap Breakdown



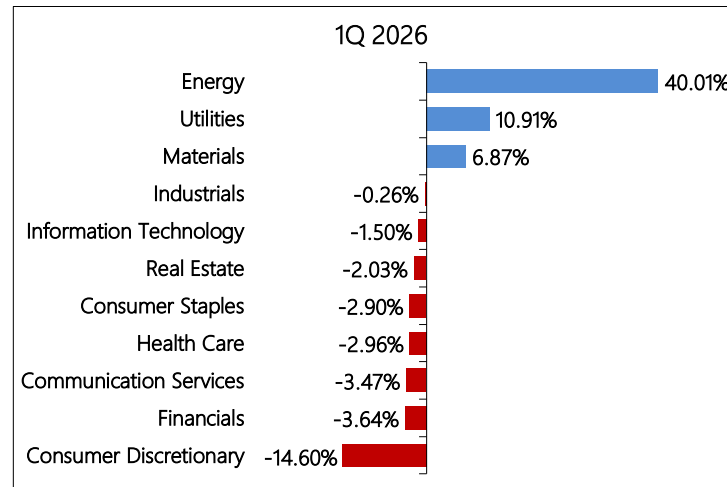
Growth vs. Value



- Small Caps posted strong performance in Q1, a reversal from 2025.
- After underperforming in 2025, Value came out swinging, outperforming the Growth style by 8% in the first quarter.

U.S. Market Scorecard

S&P Sector Performance



- With the price of oil over \$100, the Energy sector was far and away the best performer in Q1, followed by Utilities and Materials. Consumer Discretionary stocks plummeted amid higher energy costs, which are a headwind for the sector.

1Q 2026 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	S&P 500 Return	Excess Return (Gross)
Quarter	-5.11%	-5.34%	-4.33%	-0.78%

For the quarter ended 3/31/26

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Negative</i>	+ Industrials + Materials + Utilities	- Communication Services - Information Technology - Consumer Discretionary
SECTOR ALLOCATION	<i>Positive</i>	+ Underweight Consumer Discretionary, Information Technology + Overweight Industrials, Energy	- Underweight Consumer Staples, Utilities - Overweight Communication Services, Financials
LARGE CAP BIAS	<i>Negative</i>	Large Cap underperformed the S&P 500 by 260 bps	
GROWTH BIAS	<i>Negative</i>	Growth underperformed Value by 814 bps	

1Q 2026 Stock Review

OUTPERFORMERS

Johnson & Johnson, Merck	-	Health Care
Chevron, Exxon	-	Energy
GE Vernova, Caterpillar, Trane, Honeywell	-	Industrials

UNDERPERFORMERS

Accenture, Microsoft	-	Information Technology
Thermo Fisher, UnitedHealth Group, Veeva Systems	-	Health Care
American Express, J.P. Morgan, Mastercard	-	Financials

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 1st Quarter

New Purchases/Increases

Action	Security	Sector
Purchased	Freeport-McMoRan Inc.	Materials
Increased	Accenture	Information Technology
Increased	Boeing Company	Industrials
Increased	Broadcom Inc.	Information Technology
Increased	Intuit	Information Technology
Increased	NVIDIA Corp.	Information Technology

The securities listed above represent all of the securities purchased or increased, sold 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.

Changes Made In The 1st Quarter

Sells/Trims

Action	Security	Sector
Sold	Accenture	Information Technology
Sold	Elevance Health Inc.	Health Care
Sold	Intercontinental Exchange Inc.	Financials
Sold	Qualcomm Inc.	Information Technology
Trimmed	GE Vernova	Industrials
Trimmed	Thermo Fisher Scientific	Health Care

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1Q 2026 Purchases / Increases

Accenture (ACN): We added to our Accenture position for tax-loss harvesting purposes, with the intention of exiting a month later after the company reported its earnings.

Boeing Company (BA): We recently added to our position in Boeing as it continues to make strides operationally, which prompted us to add to our position in the shares. Specifically, Boeing has shown improved build rates for the 737 MAX and 787. Additionally, Boeing has received noteworthy orders for the MAX and 787.

Broadcom Inc. (AVGO): We recently added to our position in Broadcom to capitalize on the structural acceleration in custom AI silicon and scale-out networking, which provides a highly visible, multi-year growth runway. Broadcom has effectively captured the custom accelerator (XPU) market with multi-generation design wins across major hyperscalers and AI Labs. Simultaneously, their networking business is capturing a larger share of the AI infrastructure stack. With secured leading-edge foundry capacity through 2028 and line of sight to a \$100 billion AI revenue target by FY 2027, Broadcom offers a rare combination of durable AI growth and strong profitability.

Freeport-McMoRan, Inc. (FCX): We Freeport is one of the largest copper miners in the world, with key mining assets in the US, Peru, and Indonesia. While the company also produces significant amounts of gold and molybdenum, we primarily view Freeport as an attractive way to invest in copper. Copper is currently structurally undersupplied, and we expect it to remain in a state of tight supply for the near future. This is driven by both the supply side, where new capacity can take 15-20 years to enter production, and the demand side, where the datacenter boom and energy transition are expected to consume increasingly large quantities of copper. While industry-level supply is expected to remain constrained, Freeport has multiple growth plans underway, including its North American leach innovation initiative. These programs should allow the company to increase mid-term production during a period of particularly high demand.

Intuit Inc. (INTU): We increased our exposure to Intuit to capitalize on a compelling valuation entry point following the broader software sell-off. The company has a clear runway to accelerate top-line revenue and return to a 20% growth algorithm, fueled by strong product cycles in Assisted Tax and Mid-Market Accounting. Strategically, Intuit is evolving from a legacy DIY software provider into an "AI + Human Intelligence" services platform. This hybrid model fortifies its competitive moat against pure AI disruption by providing the regulatory compliance and liability protection that general LLMs lack. Furthermore, QuickBooks is spearheading Intuit's penetration into the massive mid-market accounting total addressable market, evidenced by the roughly 40% growth in its Advanced and Intuit Enterprise Suite offerings last quarter.

NVIDIA Corporation (NVDA): We increased our position in Nvidia to take advantage of a compelling valuation paired with visibility into sustained AI infrastructure demand. Following a robust Q4 FY26 earnings beat and exceptional forward guidance, the company disclosed over \$1 trillion in combined Blackwell and Rubin bookings extending through 2027. NVIDIA's competitive moat in this environment remains unprecedented. This dominance is anchored by industry-leading efficiency in token generation per watt and an absolute ubiquity within the global developer ecosystem.

1Q 2026 Sells / Trims

Accenture (ACN): We reduced our exposure to Accenture following the company's recent earnings release, driven by a visible deceleration in near-term organic growth and weaker-than-expected bookings. The revised guidance for the back half of FY26 points to a slowdown compared to first-half performance. This softer outlook, combined with sluggish bookings growth, indicates a potential contraction in Managed Services, elevating our concerns regarding the trajectory for growth acceleration next year. Additionally, the IT services sector continues to face significant structural headwinds as clients aggressively reallocate traditional tech budgets to fund new AI deployments.

Elevance Health, Inc. (ELV): As risks continued to mount across Elevance's Medicaid and Medicare businesses, we decided to sell our position to reduce exposure to Managed Care Organizations.

GE Vernova Inc. (GEV): While we continue to like GE Vernova and expect the company to strongly benefit from the ongoing datacenter buildout, we chose to trim our position to manage single-stock risk in the portfolio.

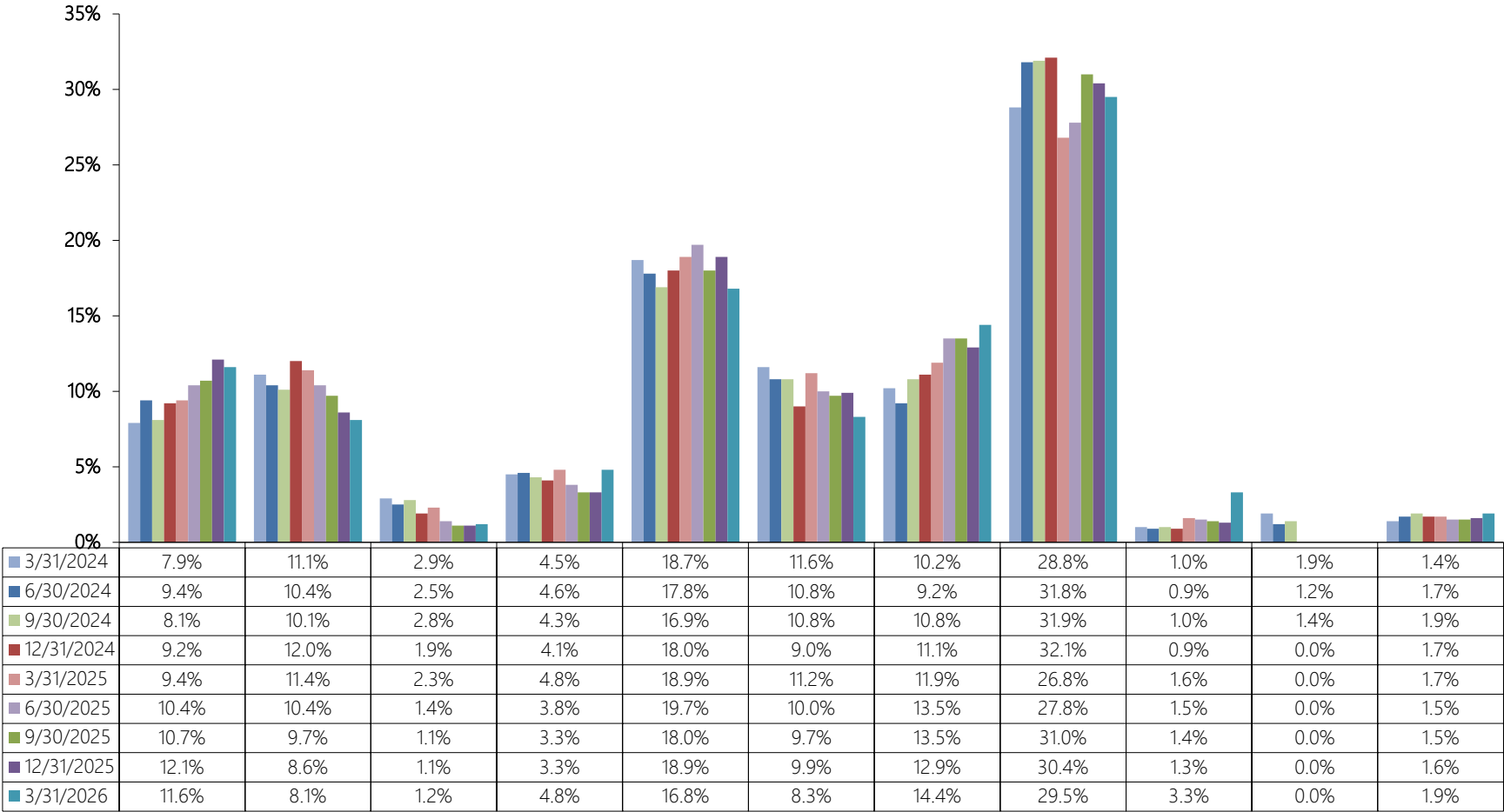
Intercontinental Exchange, Inc. (ICE): We exited our position in ICE due to the company's heavy exposure to the cyclical mortgage market and the rising costs of technological infrastructure. While ICE remains a dominant market infrastructure player, these factors suggest its current valuation may face downward pressure.

QUALCOMM Incorporated (QCOM): We exited our position in Qualcomm due to a combination of significant content loss, limited near-term catalysts, and a diversification strategy that appears insufficient to offset core mobile headwinds. The company faces a looming \$7–8 billion revenue cliff as its top customer, Apple, shifts to internal modems by late 2027, compounded by share loss at Samsung and rising internal silicon R&D from Chinese OEMs like Xiaomi. While Qualcomm is aggressively expanding into automotive, IoT, and AI data center accelerators, we believe these high-growth segments will struggle to compensate for the maturing smartphone market and intensifying competition within the AI data center space.

Thermo Fisher Scientific Inc. (TMO): We trimmed our position in Thermo Fisher Scientific as the market grapples with a shifting narrative around AI's long-term impact on the life sciences tools sector. There is growing concern that advancements in AI-driven "dry lab" simulations could cannibalize demand for TMO's traditional "wet lab" physical testing and clinical trial services, while simultaneously diverting biopharma budgets away from high-margin consumables toward AI infrastructure. This "AI overhang" was further exacerbated by a cautious 2026 outlook. While analysts view this as a prudent "derisking" by management after years of macro volatility, the combination of cautious academic spending and fears over AI-led disruption to the clinical research business has created a near-term valuation headwind that warrants a more tactical position.

Sector Analysis

EGA U.S. Equity Sector Weights
3/31/24 to 3/31/26



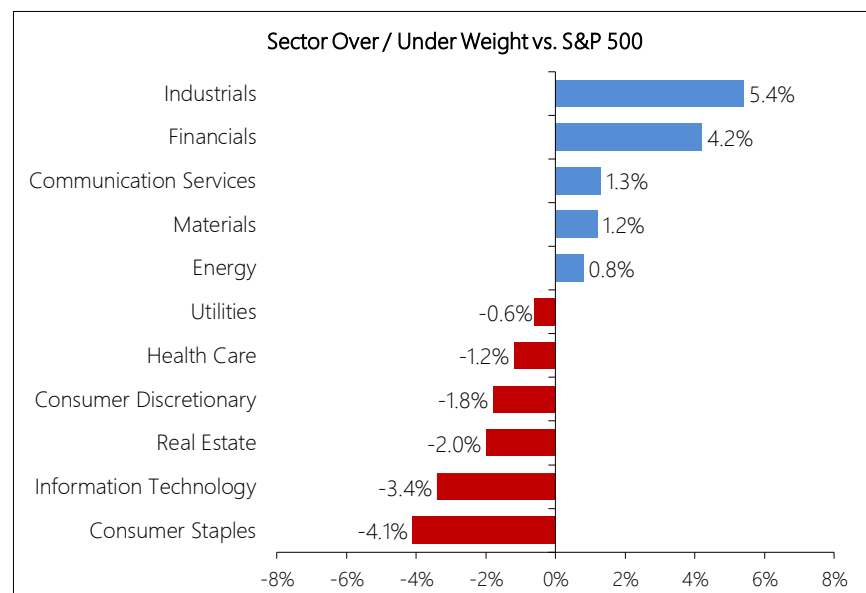
Eagle Outlook For 2026

- After cutting rates three times in the second half of 2025, the Federal Reserve paused its rate-cutting cycle. Fed Chair Jerome Powell indicated that the Fed viewed the economy on a firm footing while acknowledging that inflation was elevated. Much depends on how long the conflict in Iran lasts and how long the Strait of Hormuz is closed. Fed Fund futures now forecast no rate cuts this year, down from two cuts prior to the war.
- The war in Iran has overshadowed the good news on inflation. The Consumer Price Index (CPI) registered a 2.4% annual inflation rate in February, down from 3.0% last September. The war is leading forecasters to raise their inflation expectations this year. The Fed raised its 2026 inflation forecast to 2.7%, up from the prior forecast of 2.5%.
- Analysts continue to expect earnings to report double-digit growth for 2026 and 2027. This increase in earnings expectations for Q1 has been concentrated in the Information Technology and Energy sectors. Optimism over deregulation, Artificial Intelligence (AI) efficiencies, and reduced policy uncertainty could provide a tailwind for corporate earnings and markets in the medium term.
- The S&P 500 trades at a forward 12-month P/E ratio of 19.8x, slightly below its 5-year average of 19.9x and above the 10-year average of 18.9x, supported by strong earnings growth expectations.

Sector Allocation

As of 3/31/2026

Sector	Eagle	S&P 500
Industrials	14.4%	9.0%
Financials	16.8%	12.6%
Communication Services	11.6%	10.3%
Materials	3.3%	2.1%
Energy	4.8%	4.0%
Utilities	1.9%	2.5%
Health Care	8.3%	9.5%
Consumer Discretionary	8.1%	9.9%
Real Estate	0.0%	2.0%
Information Technology	29.5%	32.9%
Consumer Staples	1.2%	5.3%



Holdings and Characteristics

As of 3/31/2026

Characteristic*	Eagle	S&P 500
Weighted Average Market Cap	\$1179 Billion	\$1093 Billion
Weighted Median Market Cap	\$423 Billion	\$330 Billion
12M Trailing Price/Cash Flow	18.95	17.51
12M Trailing P/E	25.38	24.78
12M Fwd P/E	20.89	19.75
Yield	1.1%	1.3%
P/B	5.74	5.06
Return on Equity (ROE)	19.2%	18.5%
12M FWD EPS Growth	16.50%	15.70%
Earnings Growth Next 5 Years	14.30%	13.87%
Number of Holdings	44	500
Turnover Rate	25%-30%	NA

Top 10 Holdings	Sector
1 Alphabet Inc.	Communication Services
2 NVIDIA Corporation	Information Technology
3 Apple Inc.	Information Technology
4 Microsoft Corporation	Information Technology
5 Amazon.com, Inc.	Consumer Discretionary
6 JPMorgan Chase & Co.	Financials
7 Trane Technologies plc	Industrials
8 Exxon Mobil Corporation	Energy
9 GE Vernova Inc.	Industrials
10 Invesco QQQ Trust	Information Technology

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2026. 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.

*Key Characteristics do not reflect the deduction of fees and expenses a client or investor has paid. Refer to the U.S. Equity Composite, p.15, to understand the overall effect of fees.

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%	-20.50%	-21.30%	-18.11%
2023	5.76%	5.52%	7.67%	7.42%	-3.03%	-3.26%	12.87%	12.61%	24.64%	23.47%	26.29%
2024	9.52%	9.27%	5.14%	4.89%	5.08%	4.83%	0.12%	-0.12%	21.14%	20.00%	25.02%
2025	-4.21%	-4.45%	10.20%	9.95%	7.62%	7.36%	3.14%	2.89%	17.17%	16.07%	17.88%
2026	-5.11%*	-5.34%*							-5.11%*	-5.34%*	-4.33%

	Annualized Returns					
	MRQ*	YTD*	1 Year*	3 Years*	5 Years*	10 Years*
EGA US Equity (% gross)	-5.1	-5.1	16.1	16.6	9.7	13.2
EGA US Equity (% net)	-5.3	-5.3	15.0	15.5	8.7	12.1
S&P 500	-4.3	-4.3	17.8	18.3	12.1	14.2

*Preliminary

U.S. Equity Composite

EGA U.S. Equity Composite January 1, 2010 through December 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	17.17	21.13	24.58	(20.50)	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	16.07	19.99	23.41	(21.28)	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 (%)*	17.88	25.02	26.29	(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.	11.35	16.73	17.25	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.	11.95	17.40	17.54	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	75	64	67	71	74	76	49	55	60	61	65	64	94	99	98	105
Composite Dispersion (%)	1.15	0.88	1.73	0.79	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)	538,183	451,924	404,011	382,525	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)	3,077,377	2,428,076	1,940,943	1,700,514	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.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 12/31/2022. 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, limited distribution pooled funds, and list of broadly distributed pooled funds is available upon request, Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Net-of-fee returns are calculated using a model fee consisting of the largest fee in the fee schedule, taken quarterly.

US Equity Fee Schedule (minimum annual fee: \$10,000)

Account Size	Under \$2 million	Over \$2 million
Annual Fee	1.00%	0.60%