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Asset Class Weightings

The asset class weightings represented herein are not static, and percentage holdings of any respective client holdings may be significantly higher or lower than the numbers presented herein. EGA is allowed discretion to alter the asset class weightings within limits defined by the firm’s policies and procedures.

Definitions

Alpha. A term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as “excess return” which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole. Alpha is often used in conjunction with beta, which measures the broad market's overall volatility or risk, known as systematic market risk.

Bear Market. When a market experiences prolonged price declines.

Bull Market. The condition of a financial market in which prices are rising or expected to rise.

Fundamental Bottom-Up Analysis. Bottom-up is an investment approach that focuses on the fundamentals of the individual company rather than the overall macro environment. Its objective is to pick companies with strong fundamentals that have the ability to perform well regardless of the industry it operates in or the current point in the market cycle.

MSCI EAFE Small Cap Index. MSCI EAFE Small Cap Index: is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,344 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. Indexes shown are unmanaged, include the reinvestment of dividends and do not reflect the deduction of transaction costs or other fees. They are provided for comparative purposes but are not meant to be representative of the Strategy since there are differences. An investor cannot invest directly in an index.

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