



## *What's Evolving at EGA During the 3Q of 2024*

Our global talent development program continued with a new round of interns beginning in June. It was a remarkable group of young students from around the world that EGA mentored and educated around investment research, capital markets and industry insights. From a marketing perspective, EGA continued discussions around business development and investment strategy with interested potential institutional investors.

## *Performance and Portfolio*

International small-cap equities rallied in the third quarter of 2024, with the MSCI EAFE Small Cap Growth Index advancing 10.37%. Easing monetary policies and improving market sentiment across key global economies propelled performance. Notably, the Federal Reserve executed its first rate cut in years, a move echoed by other central banks, bolstering the outlook for equities. Small-cap stocks, often responsive to economic inflection points and lower borrowing costs, benefited from this favorable shift in policy, enhancing their growth potential.

The EGA International Small Cap Strategy (ISC) posted a net of fees return of 4.74% for the quarter. Year-to-date through September 30, the strategy achieved a net of fees gain of 6.68%.

A key driver of the ISC's underperformance relative to the MSCI EAFE Small Cap Growth Index was its underweight exposure to Japan. The strategy's lighter position in Japanese equities at 26.7% at quarter end vs. 36.3% for the benchmark hurt relative performance as there was an unexpected 12.0% surge in the yen against the U.S. dollar. This currency shift impacted the portfolio's relative performance, highlighting the challenge of navigating sudden FX movements.

### **Performance Overview**

The Federal Reserve's long-anticipated rate cuts in September, coupled with fresh stimulus from China, powered a robust market rally through the end of the quarter.

Asia emerged as a key driver of small-cap momentum, led by developments in China and Japan. Chinese policymakers rolled out targeted stimulus measures focused on the property sector and consumer spending, igniting a late-quarter rebound. In Japan, equities struggled early in the quarter following unexpected interest rate hikes but regained ground as the yen's appreciation mitigated earlier losses.

In Europe, small caps lagged as sluggish economic data, particularly from Germany, weighed on performance. However, European stocks still managed modest gains, with expectations for forthcoming rate cuts by the European Central Bank lifting investor sentiment.

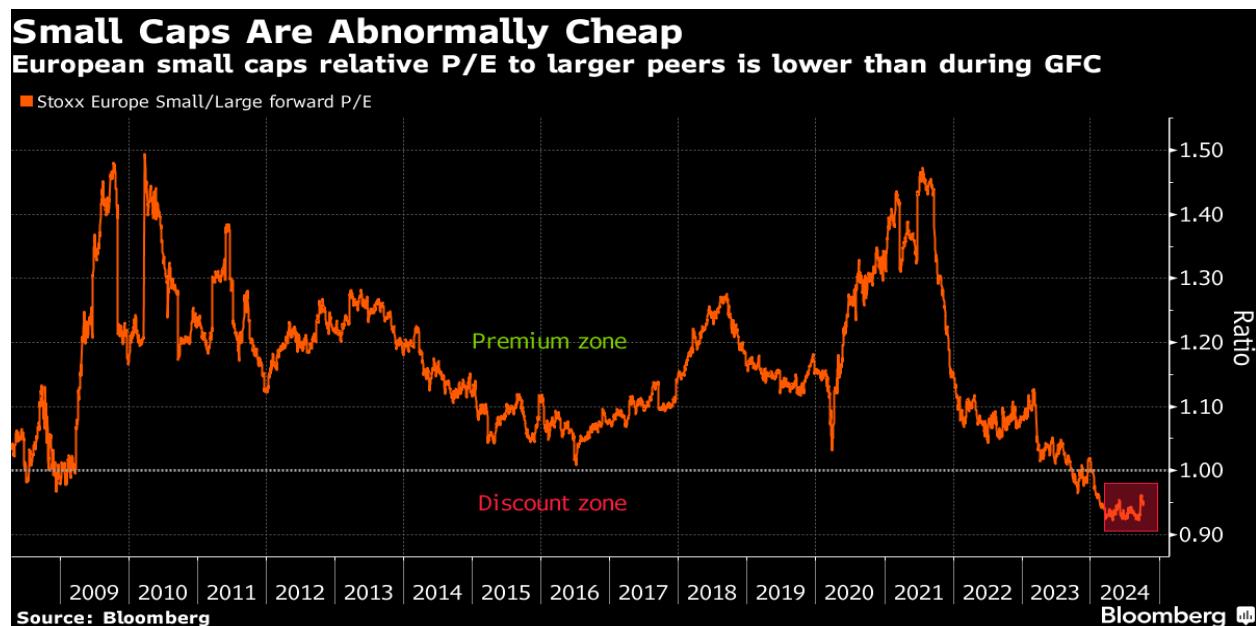
### Market Outlook

Moderate global growth and disinflation may not be the most exciting backdrop, but these stable conditions can create a favorable environment for risk assets. Investors remain in a tug-of-war, balancing the resilience of U.S. growth against more subdued expectations for Europe and Asia. While uncertainty persists, signs of stabilization are emerging. However, we expect the trajectory of U.S. elections and China’s policy shifts will be pivotal in shaping the remainder of 2024 and laying the foundation for 2025.

Given the size of the universe, we continue to uncover opportunities in international small-cap equities. Although we remain vigilant about potential risks, we are increasingly optimistic about the prospects for international markets, especially as central bankers there are generally cutting interest rates larger and quicker than the Fed and because valuations are lower.

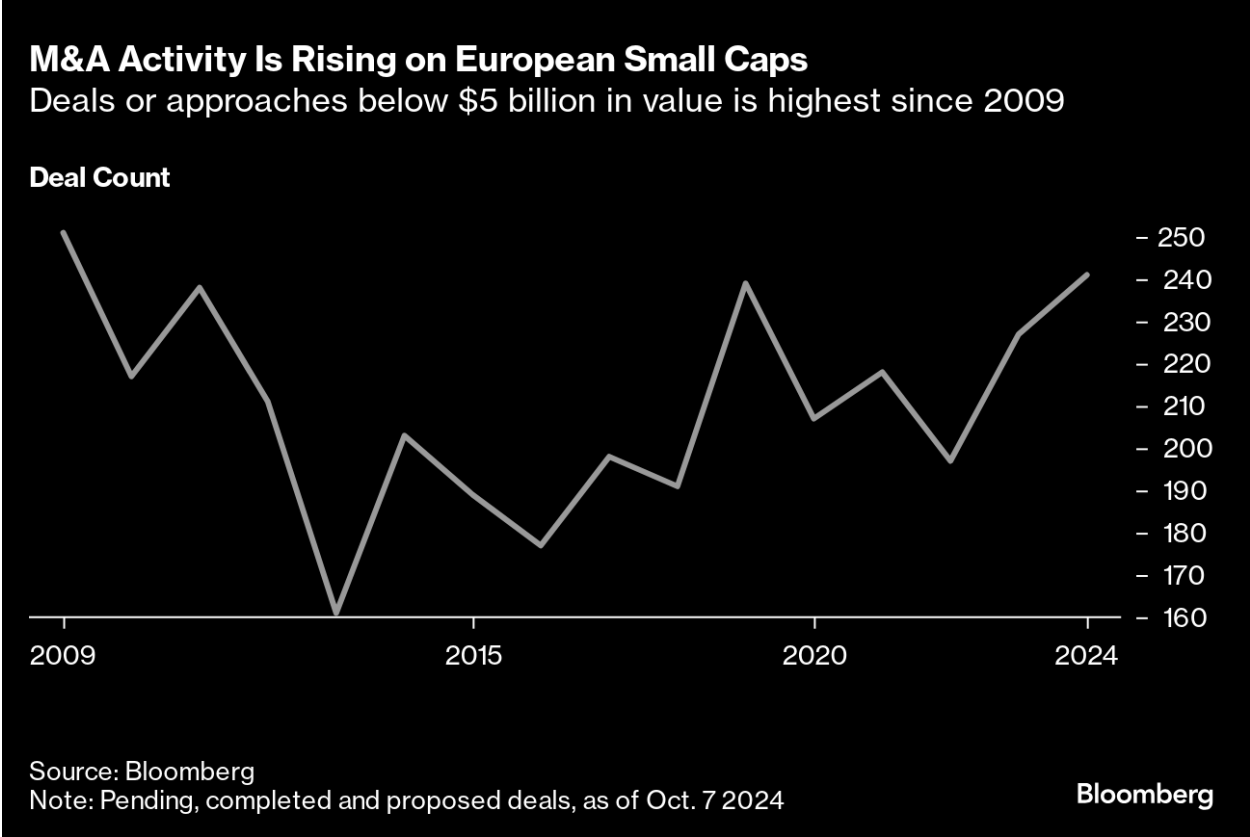
Europe’s small-cap segment is already showing signs of recovery, buoyed by declining interest rates and a resurgence in mergers and acquisitions. M&A activity for deals under \$5 billion has rebounded, following years of underperformance relative to blue-chip companies. Bloomberg data reveals that 240 deals have been proposed, pending, or completed this year—the highest total since 2009.

Valuations are driving this surge in M&A. After several years of lagging performance, small and mid-caps in Europe now trade at price-to-forward earnings ratios relative to large caps not seen since the global financial crisis, creating attractive opportunities.



Historically, small and mid-cap stocks have commanded a premium due to their higher growth potential, but over the past year, they have traded at a discount. These low valuations are now drawing attention from private equity firms and strategic buyers alike.

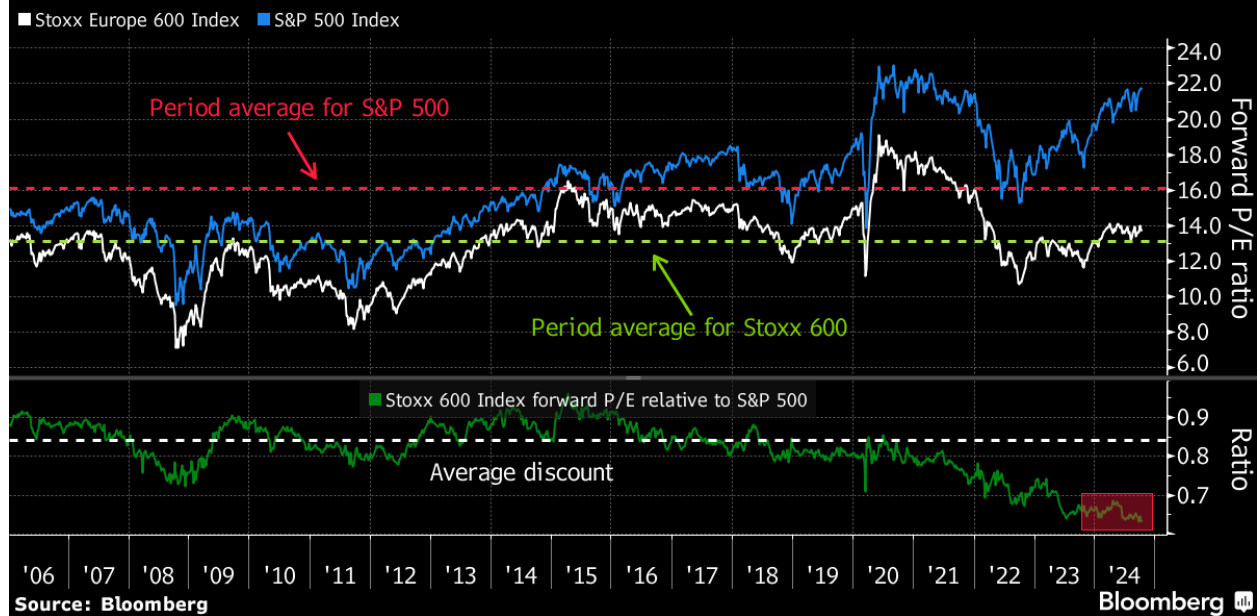
Recent deal activity underscores this trend. Bridgepoint’s €1.62 billion offer for French software company Esker, along with reports of takeover approaches for Spain’s pharmaceutical manufacturer Rovi—one of our portfolio’s holdings—illustrate the growing momentum in the M&A space. We believe this resurgence highlights a shift as buyers look to capitalize on attractive valuations across the sector.



### Valuation Gaps and Rate Cuts Set the Stage for International and Small-Cap Rebound

Not only are small caps trading at discounted valuations, but Europe is as well – as measured by Europe’s Stoxx 600, which currently trades at roughly 14 times forward earnings, in line with its long-term average but at a record 40% discount to U.S. peers (see Chart below).

## European Stocks' Discount to US Peers Has Widened Stoxx Europe 600 trades at nearly 40% P/E discount to S&P 500



The European Central Bank has already implemented three rate cuts—June, September, and October—and the swaps market anticipates an additional 100 to 125 basis points of easing by July 2025, which would bring the main rate closer to 2%.

As illustrated in the following chart, the performance of small versus large caps has closely tracked movements in bond yields. If this correlation holds and interest rates fall as expected, small caps appear well-positioned to resume their outperformance.

## Small vs Large Caps Returns Are tracking Bond Yields Underperformance is deeper and longer than during GFC



## **China's Policy-Driven Recovery Unlocks Opportunities**

Beyond Europe, we see China's policy-driven recovery creating a unique window to capitalize on mispriced assets.

Following a series of stimulus measures— with more likely to come— and with valuations still at depressed levels, we began increasing our allocation to Chinese equities in the third quarter. This strategic shift reflects our view that the combination of policy support and attractive valuations offers significant upside potential in certain stocks, like AAC Technologies.

### **AAC Technologies Positioned to Capitalize on AI-Driven Smartphone Cycle**

AAC Technologies (2018 HK), a Hong Kong-listed Chinese manufacturer of key components for smart devices, is among our top holdings. The company supplies critical solutions across smartphones, tablets, smart wearables, automotive electronics, and IoT applications. AAC is well-positioned to benefit from the upcoming smartphone cycle, fueled by advancements in artificial intelligence (AI) and the release of flagship devices like the iPhone 16.

As smartphone makers integrate AI-driven features—ranging from enhanced imaging capabilities to immersive augmented reality (AR) experiences—demand for high-end components such as advanced acoustics, haptic feedback systems, and optical modules is expected to surge.

AAC is also diversifying beyond its core acoustics business, expanding into optics, precision mechanics, and electromagnetic drives. This strategic shift aims to reduce its reliance on the cyclical smartphone market by tapping into fast-growing sectors such as virtual reality (VR), AR, and smart wearables, positioning the company for sustainable, long-term growth.

Companies like AAC appear well-positioned to benefit from long-term secular trends that extend beyond short-term economic fluctuations. Additionally, we believe that China's focus on achieving technological self-reliance and ongoing reforms to stabilize the private sector could unlock significant value.

While macroeconomic risks remain—including weak consumer demand, property market volatility, and geopolitical tensions—there are pockets of strength in areas such as travel and smartphones. We believe that selective investments in high-quality companies with strong fundamentals and discounted valuations offer compelling opportunities in the current environment.

## **Economic/Market Review**

### **United States**

The U.S. economy remained on course for a soft landing in the third quarter of 2024. The S&P 500 advanced as investors grew optimistic about potential Federal Reserve rate cuts, reflecting confidence that the economy could avoid a sharp slowdown.

Bond markets sent mixed signals during the quarter. The yield on the U.S. 10-year Treasury fell from nearly 4.45% in July to a low of around 3.60% by mid-September, before rebounding toward the end of the period. Volatility in fixed-income markets highlights the ongoing tension between the Fed's initial moves toward easing and persistent inflation risks. These risks are amplified by

resilient economic growth, concerns about fiscal discipline in Congress, and rising federal debt. Regardless of the outcome of the 2024 elections, deficits are expected to widen, as both leading presidential candidates have shown little appetite for curbing government spending. A "clean sweep" by either party could exacerbate the deficit, driving long-term yields higher and potentially forcing the Fed to reassess its policy stance.

In currency markets, the U.S. dollar weakened against major currencies during the quarter, providing a tailwind for international equities, which outperformed U.S. stocks after several quarters of lagging performance. This decline in the dollar, coupled with renewed optimism around China's stimulus efforts, offered additional support for emerging markets and global equities heading into the final quarter of the year.

## **Europe**

European equities posted modest gains in the third quarter. However, performance was weighed down by weak economic growth in Germany, which struggled with soft Chinese demand and increased competition from Chinese exports, particularly in the auto sector. The broader eurozone recovery remained sluggish, despite support from the European Central Bank (ECB). Following its initial rate cut in June, the ECB eased policy again in September, aiming to stimulate growth as disinflation progressed steadily.

In fixed income markets, European government bonds performed well, bolstered by the ECB's easing measures and a continued decline in inflation. The euro experienced mild depreciation as monetary easing persisted across the region, providing an additional tailwind for exports and supporting external demand.

## **Japan**

We think current Japanese political and economic dynamics make the country one of the most important for global market participants to understand – this is especially true for international small cap managers, as Japan comprises 36.3% of the EAFE Small Cap Growth benchmark. In the 3Q, the Nikkei 225 and the Japanese yen experienced historic volatility, which we believe has created opportunity.

### ***The BOJ "Put"?***

On August 6, influential Bank of Japan (BOJ) Deputy Governor Shinichi Uchida delivered a notably dovish message amid heightened financial market volatility, pledging to avoid interest rate hikes during periods of instability and alleviating market concerns, which had set in since the BOJ's "surprise" magnitude of a rate hike on July 31. His remarks, which we interpreted as signaling a potential "BOJ put," offered reassurance to markets concerned about tightening monetary policy. Deputy Governor Uchida's dovish remarks followed sharp swings in Japanese stock prices, with benchmark indexes plunging into bear market territory in prior weeks. The negative catalyst was this tightening in monetary policy by the Bank of Japan (BOJ) just a week earlier, on July 31, which rattled investors.

The magnitude of the BOJ’s rate hike shocked the Japanese stock market, which had been hovering near all-time highs. After taking 34 years to surpass its previous peak, the Nikkei 225 plunged nearly 20% in just three trading days (August 1 to August 5) and 12% on August 5, marking the second-largest percentage drop in its history and a 25% decline from its July 11 high.

As panic set in, a barrage of alarming headlines about a market crash fueled the sell-off. The Tokyo stock rout occurred alongside other unsettling global news, including a weak U.S. jobs report and revelations that Warren Buffett had reduced his holdings in Apple, a bellwether for global investors. While the U.S. market losses turned out to be more modest, with the Dow Jones Industrial Average closing down 2.6%, the headlines amplified fears of a broader fall. Positive developments, such as a relatively strong corporate earnings season, were largely overshadowed by the wave of negative sentiment, leaving an atmosphere of gloom across global financial markets.

The BOJ’s rate increase and policy shift also rippled through global currency markets, disrupting long-standing carry trades—a favored strategy among global funds. Analysts have even cited the Japanese carry trade as further fuel behind the rally in U.S. equities, including gains in the “Magnificent 7” tech stocks. The yen appreciated 12% from multi-decade lows versus the dollar in the third quarter (see Chart below).

### JPY versus USD in 3Q 2024



(Source: Bloomberg)

Following Uchida's dovish remarks, however, which aimed to sooth the market's concerns that Japan would raise rates too abruptly, the yen immediately weakened more than 2%, and stocks rebounded swiftly. On August 6, the Nikkei rallied 10%, just a day after it had fallen 12%. Uchida's comments marked the first public statement from a BOJ official since the central bank's surprise rate hike on July 31. Uchida underscored that future rate decisions would hinge on market conditions, signaling a cautious approach to monetary tightening.

While Japan's core consumer price index sits at 2.6%, seemingly modest, the impact on households has been significant, with inflation outpacing wage growth for 26 of the past 27 months. For a nation that had long sought inflation, the reality had sparked second thoughts. Frustration over rising prices has grown, prompting increasingly vocal pressure from government officials on the Bank of Japan to take action.

The political fallout has been severe. Soaring living costs were seen as a key factor behind the low approval rating—around 25%—of then-Prime Minister Fumio Kishida's government. His loss in the September elections, leading to the end of his tenure as head of the ruling Liberal Democratic Party, underscored the political consequences of inflation.

Japan's heavy reliance on imports, particularly for energy and food, has compounded the problem. Higher import costs have flowed directly into the real economy, squeezing consumer spending (recent declines in oil prices help considerably).

Despite the recent political leadership change in Japan, policy continuity looks likely. The key pillars driving Japan's bull market—nominal GDP reflation and corporate governance reforms—remain firmly in place. Further appreciation of the yen will depend on decisions from both Japanese and U.S. policymakers. Although the BOJ held rates steady at its September meeting, it signaled a willingness to raise rates to 1%, up from the current target of around 0.25%.

The new leader of Japan's LDP ruling party, Shigeru Ishiba, is seen as an inflation hawk and supportive of additional interest rate increases. As a result, Japanese equity markets initially fell when trading resumed following his win. However, he is expected to respect the BOJ's independence, limiting his ability to interfere with monetary policy. While he has hinted that rates could rise, he has also acknowledged that the timing isn't right for further increases. Political uncertainty also clouds his future, with speculation growing that he may not retain his position as prime minister and LDP party leader ahead of next year's upper house elections. As a result of this political uncertainty and because Japan is the only developed country raising short-term interest rates, our portfolio remains underweight Japan vs. the benchmark.

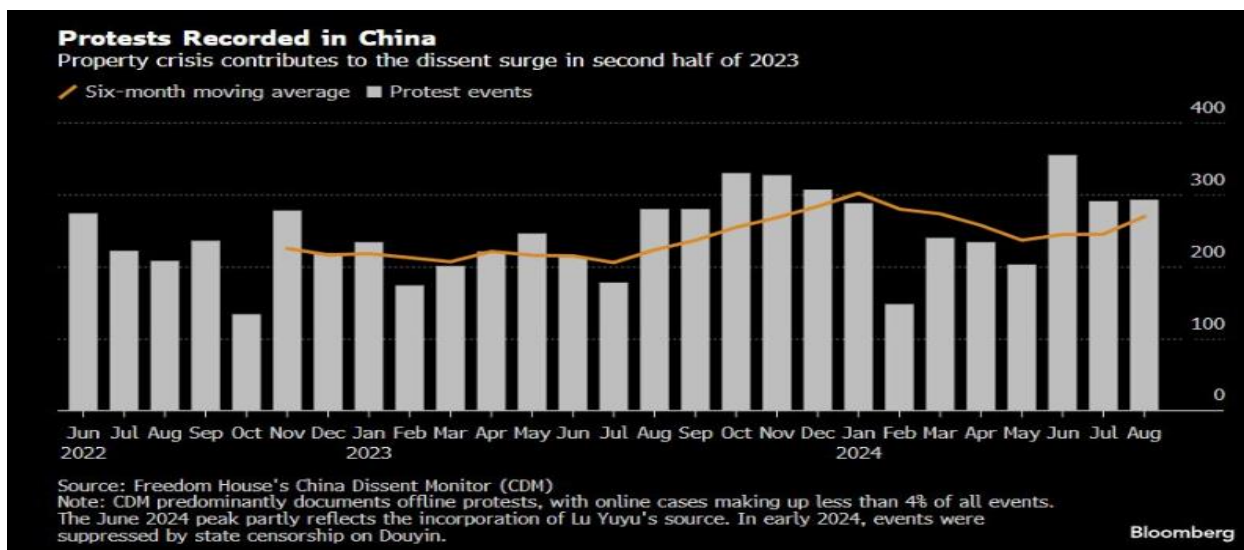
## **China**

Chinese officials have unleashed their boldest economic stimulus since the pandemic in recent weeks, after a slew of weak economic data put Beijing in danger of missing its about 5% annual expansion target. While that package has included rate cuts, more cash for banks and housing sector support, measures including a push to steady local government debt have thus appear more focused on mitigating risks than stimulating growth. Nonetheless, the coordinated nature of September's announcements signaled Beijing's firm commitment to propping up the Chinese



economy and financial markets. We expect further clarity on China’s fiscal stimulus measures to come after the conclusion of the National People’s Congress Standing Committee meeting, which is scheduled to take place November 4-8, and could be an important catalyst.

Social pressure appears to be increasing on the Chinese Communist Party – in September, Morgan Stanley debuted a new gauge of social distress and dissent in China that could be used to predict policy swings. According to Morgan Stanley’s analysis, distress is reaching the levels it has reached only two other times in the past decade: in 2015, when Beijing took drastic steps to arrest a \$7 trillion stock market rout, and in 2022 – the point at which the Communist Party suddenly eased its strict Covid controls after simultaneous street protests in major cities. While collecting information on unrest and the depth of economic malaise in China is notoriously difficult due to widespread censorship, heavy surveillance, and suppression, evidence is piling up from Morgan Stanley’s sources and others, including US-based Freedom House’s China Dissent Monitor, that tension is mounting.



Life has become more difficult for many Chinese as pandemic lockdowns, a real estate crisis, and trade tensions have slowed growth in the country. Social stability appears to be a top priority of the Chinese government, and this year’s ambitious growth target of 5% looks increasingly difficult. While the extent of government actions and stimulus is still unclear, we believe that the potential for further fiscal stimulus serves as a potential tailwind for selective stock picking in China. Our portfolio has an overweight position in China as of the end of the quarter. China, as with all emerging markets, is used opportunistically as our strategy is primarily a developed market strategy that uses a developed market benchmark.

## Portfolio Review

### **Q3 2024 Returns: EGA International Small Cap net of fees +4.74% vs. +10.26% for MSCI EAFE Small Cap Growth Index**

Both the EGA International Small Cap Strategy and its benchmark, the MSCI EAFE Small Cap Growth Index, increased in the third quarter of 2024. The EGA International Small Cap strategy net of fees performance for the quarter was +4.74% vs. +10.26% for the benchmark and +6.68% vs. +10.37% for the year-to-date period.

### **Stock Level Returns**

#### **EGA Top and Bottom 10 Stocks vs. MSCI EAFE Small Cap Growth Index for Q3 2024:**

Detail	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Tot Attr
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				
INTL SC PORT	100.00	100.00	0.00	4.88	10.33	-5.44	4.88	10.33	-5.44	0.00	-4.25	-1.19	-4.25
EMBRAER SA-SPON ADR	3.15		3.15	37.09		37.09	0.90		0.95		0.80	0.00	0.80
Q TECHNOLOGY GROUP CO LTD	1.58		1.58	28.33		28.33	0.41		0.44		0.38	0.01	0.38
KANDENKO CO LTD	1.51		1.51	15.20		15.20	0.46		0.49		0.31	0.10	0.31
BONESUPPORT HOLDING AB	1.97	0.11	1.86	21.24	21.24	0.00	0.39	0.02	0.40		0.29	0.05	0.29
LAGERCRANTZ GROUP AB-B SHS	1.96		1.96	17.35		17.35	0.33		0.35		0.18	0.09	0.18
THULE GROUP AB/THE	1.94	0.14	1.80	16.35	16.35	0.00	0.30	0.02	0.30		0.15	0.09	0.15
RAKUS CO LTD	2.24	0.09	2.14	20.77	20.77	0.00	0.44	0.02	0.46		0.14	0.28	0.14
KRONES AG	2.12	0.07	2.05	14.62	14.62	0.00	0.30	0.01	0.31		0.14	0.09	0.14
YUBICO AB	1.97	0.08	1.89	15.31	15.31	0.00	0.26	0.01	0.27		0.13	0.09	0.13
TGS ASA	1.36	0.16	1.20	-20.77	-20.85	0.08	-0.42	-0.04	-0.40		-0.32	-0.04	-0.32
WEB TRAVEL GROUP LTD	3.14	0.10	3.04	-3.31	-3.31	0.00	-0.13	0.00	-0.12		-0.35	0.12	-0.35
LABORATORIOS FARMACEUTICOS R	1.35	0.14	1.21	-13.73	-13.73	0.00	-0.32	-0.02	-0.31		-0.38	0.05	-0.38
TAIHEIYO CEMENT CORP	2.19		2.19	-5.08		-5.08	-0.13		-0.12		-0.45	0.28	-0.45
HANWA CO LTD	1.95		1.95	-7.40		-7.40	-0.17		-0.16		-0.45	0.24	-0.45
AMADA CO LTD	1.14		1.14	-11.54		-11.54	-0.31		-0.31		-0.45	0.24	-0.45
TOWA CORP	0.57	0.08	0.50	-13.30	-34.29	20.99	-0.34	-0.04	-0.31		-0.45	0.08	-0.45
IWATANI CORP	2.10	0.19	1.91	-7.19	-0.74	-6.45	-0.17	0.00	-0.16		-0.47	0.25	-0.47
DEXERIALS CORP	2.12	0.18	1.94	-7.21	-7.21	0.00	-0.17	-0.01	-0.15		-0.48	0.22	-0.48
DO & CO AG	2.85	0.09	2.76	-14.94	-14.94	0.00	-0.43	-0.02	-0.43		-0.67	0.12	-0.67

Source: Bloomberg, EGA

Our best stock was Embraer, a Brazilian aircraft manufacturer that is one of the three aircraft OEMs in the world, together with Boeing and Airbus. Embraer is a stock that we know well; our team has analyzed and met with management since 2001. Not only is Embraer a top-of-class manufacturer, but the current company-specific problems that Boeing and Airbus are experiencing have created an opportunity for Embraer to potentially expand its product offering to a new 737-sized jet to rival Boeing's 737 MAX and Airbus's A320. During the quarter, Embraer announced numerous new aircraft orders and strong second quarter earnings with its backlog +20% to \$21.1b, the highest in seven years.

Our next best stock was Q Technology Group, a Chinese company specializing in camera modules and fingerprint recognition systems, saw strong stock performance in Q3 2024. This success was driven by the continued recovery in smartphone shipments, a key market for its camera modules, which benefited from broader demand stabilization in the tech sector. Additionally, the company's electric vehicle (EV) module business, which had already grown significantly earlier in the year, maintained its momentum, providing a diversified revenue stream beyond smartphones.

Our worst stock in the third quarter was Do & Co AG is an Austrian gourmet catering and hospitality company with operations across three main segments: airline catering, international event catering, and restaurants, lounges, and hotels. In the first quarter of the 2024/25 fiscal year, Do & Co faced challenges despite exceeding some analyst expectations for revenues. The company's stock underperformed due to increased operational costs, particularly in its airline catering segment, which struggled with rising expenses. Additionally, fluctuating travel demand and inflationary pressures in key markets hampered profitability

Our next worst stock was Dexerials, a Japanese company specializing in the manufacture and sale of electronic components, bonding materials, and optical products. Its products are widely used in sectors such as smartphones, automotive technology, and display panels. The company offers advanced materials like anisotropic conductive films (ACFs), optical resins, and industrial adhesives. In the quarter, Dexerials announced mixed financial results. Despite increasing sales and profitability year-over-year due to demand for high-value products in the smartphone and automotive sectors, the stock struggled. The decline in stock performance was driven by two main challenges: reduced demand for certain product lines, such as phosphor films, which were discontinued following the shift towards OLED displays in consumer electronics, and 2) ongoing fluctuations in exchange rates and the higher operational costs across markets created uncertainty.

### ***Sector Level Returns***

#### **EGA Return Attribution by Sectors vs. MSCI EAFE Small Cap Growth Index Q3 2024:**

Detail														
	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Tot Attr	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-					
INTL SC PORT	100.00	100.00	0.00	4.88	10.33	-5.44	4.88	10.33	-5.44	-1.50	-2.76	-1.19	-4.25	
Information Technology	18.43	15.84	2.59	8.08	2.29	5.79	1.38	0.38	1.08	-0.29	1.32	0.02	1.02	
Real Estate	4.28	3.57	0.71	20.17	14.00	6.17	0.80	0.49	0.34	-0.09	0.24	0.02	0.15	
Financials	8.19	7.01	1.19	11.15	9.64	1.50	0.88	0.68	0.23	0.00	0.09	0.12	0.09	
Not Classified	3.87		3.87	0.00		0.00	0.00		0.00	-0.03	0.00	0.00	-0.03	
Utilities	1.25	1.60	-0.35	7.30	9.59	-2.29	0.07	0.15	-0.08	-0.02	-0.13	0.06	-0.15	
Communication Services	2.45	4.31	-1.86	21.96	17.91	4.05	0.30	0.74	-0.45	-0.13	-0.04	-0.19	-0.18	
Materials	2.30	7.39	-5.09	-7.08	9.74	-16.82	-0.18	0.73	-0.96	0.03	-0.52	-0.27	-0.49	
Health Care	8.93	8.91	0.02	3.40	11.52	-8.12	0.34	1.02	-0.70	-0.05	-0.50	-0.19	-0.56	
Consumer Discretionary	7.04	14.05	-7.01	2.22	13.77	-11.56	0.12	1.92	-1.88	-0.19	-0.58	-0.81	-0.77	
Consumer Staples	5.90	8.39	-2.50	5.03	16.50	-11.46	0.23	1.33	-1.13	-0.22	-0.64	-0.34	-0.87	
Energy	7.11	3.09	4.02	-10.26	-5.36	-4.89	-0.93	-0.19	-0.75	-0.56	-0.45	0.20	-1.01	
Industrials	30.26	25.85	4.41	6.37	11.99	-5.62	1.88	3.07	-1.15	0.06	-1.53	0.19	-1.48	

Source: Bloomberg, EGA

At the sector level, allocation, stock selection, and currency all detracted from performance. Technology was our best sector driven by Q Technology (mentioned earlier) and Lagercrantz Group, a Swedish-based technology/industrial conglomerate, which focuses on niche technology and product solutions in electronics, mechatronics, and communication. Its stock performed well in Q3 2024 due to strong financial results and strategic acquisitions. Real Estate was our next best sector. This was driven by the performance of Shurgard Self Storage and Safestore Holdings, two UK real estate companies which benefited from lower interest rates in the quarter. Industrials was our worst sector. It was mostly driven Do & Co

(mentioned above) and by a handful of Japanese companies, including Hanwa, Amada, and Organo. These companies all had gone up significantly in prior quarters and faced some apparent profit taking. Energy was our next worst sector as Nexgen Energy, a Canadian uranium exploration and development company, dropped primarily on investor concerns over delays in project milestones, specifically construction timelines, which may push production further into the future, and on news that the world's largest uranium miner, Kazatoprom, increased its production guidance.

## Country Level Returns

### EGA Return Attribution by Country vs. MSCI EAFE Small Cap Growth Index Q3 2024:

	Avg % Wgt			Ital Return			Port Return			Contribution to Return			Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Tot Attr
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Allocation	Selection	Currency				
INTL SC PORT	100.00	100.00	0.00	4.88	10.33	-5.44	4.88	10.33	-5.44	0.21	-4.46	-1.19	-4.25			
Brazil	3.15		3.15	37.09		37.09	0.90		0.95	0.80	0.00	0.00	0.80			
Sweden	10.54	7.17	3.37	15.67	11.95	3.72	1.59	0.86	0.80	0.14	0.42	0.12	0.55			
China	4.14	0.36	3.78	18.44	5.30	13.14	0.34	0.02	0.36	0.25	0.13	0.00	0.38			
Italy	4.08	2.77	1.31	8.57	1.14	7.43	0.34	0.03	0.33	-0.09	0.32	0.05	0.23			
Hong Kong	0.02	1.37	-1.36	9.21	-0.69	9.90	0.10	-0.01	0.11	0.12	0.06	-0.01	0.18			
Luxembourg	0.87	0.31	0.56	17.96	6.97	10.99	0.23	0.02	0.22	-0.05	0.17	0.02	0.12			
Israel		2.84	-2.84		1.59	-1.59		0.05	-0.06	0.09	0.00	-0.05	0.09			
Bermuda		0.52	-0.52		-2.56	2.56		-0.02	0.01	0.05	0.00	-0.02	0.05			
Belgium	1.65	1.02	0.63	10.93	5.76	5.16	0.14	0.06	0.08	-0.02	0.05	0.02	0.03			
France	3.35	3.47	-0.12	8.96	5.77	3.19	0.27	0.20	0.07	-0.01	0.03	0.01	0.02			
Finland		0.73	-0.73		4.98	-4.98		0.04	-0.04	0.02	0.00	-0.03	0.02			
United States		0.47	-0.47		7.61	-7.61		0.03	-0.04	0.01	0.00	-0.03	0.01			
Gibraltar		0.02	-0.02		-17.71	17.71		-0.01	0.01	0.01	0.00	0.00	0.01			
Portugal		0.10	-0.10		2.24	-2.24		0.00	0.00	0.01	0.00	0.00	0.01			
South Africa		0.03	-0.03		29.13	-29.13		0.01	-0.01	0.00	0.00	0.00	0.00			
United Arab Emirates		0.15	-0.15		6.65	-6.65		0.01	-0.01	0.00	0.00	-0.01	0.00			
Macau		0.03	-0.03		7.67	-7.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Cyprus		0.04	-0.04		0.04	-0.04		0.00	0.00	0.00	0.00	0.00	0.00			
Georgia		0.04	-0.04		9.41	-9.41		0.00	0.00	0.00	0.00	0.00	0.00			
Peru		0.02	-0.02		8.84	-8.84		0.00	0.00	0.00	0.00	0.00	0.00			
Malta		0.19	-0.19		7.05	-7.05		0.01	-0.01	0.00	0.00	-0.01	0.00			
Jersey		0.16	-0.16		17.29	-17.29		0.03	-0.03	-0.01	0.00	-0.01	-0.01			
Netherlands		1.19	-1.19		8.42	-8.42		0.10	-0.11	-0.01	0.00	-0.05	-0.01			
Germany	3.41	3.47	-0.06	3.45	2.77	0.67	0.07	0.10	-0.03	0.01	-0.03	-0.01	-0.02			
New Zealand		0.59	-0.59		11.46	-11.46		0.07	-0.07	-0.02	0.00	-0.03	-0.02			
Faeroe Island		0.19	-0.19		13.31	-13.31		0.03	-0.03	-0.02	0.00	0.00	-0.02			
Not Classified	3.87		3.87	0.00		0.00	0.00	0.00	-0.03	0.00	0.00	0.00	-0.03			
Switzerland	7.81	5.64	2.17	12.79	13.45	-0.66	0.92	0.73	0.22	0.07	-0.14	0.16	-0.07			
Isle of Man		0.14	-0.14		71.60	-71.60		0.08	-0.08	-0.07	0.00	-0.01	-0.07			
Panama	0.32		0.32	-10.00		-10.00	-0.09		-0.09	-0.10	0.00	0.00	-0.10			
Singapore		2.03	-2.03		17.31	-17.31		0.34	-0.35	0.00	0.00	-0.11	-0.16			
Norway	1.36	1.93	-0.57	-20.77	-2.56	-18.21	-0.42	-0.05	-0.39	0.09	-0.31	-0.07	-0.22			
Denmark	1.98	3.17	-1.20	-5.65	5.40	-11.05	-0.12	0.20	-0.33	0.06	-0.29	-0.03	-0.23			
Canada	0.60		0.60	-17.05		-17.05	-0.23		-0.24	-0.27	0.00	-0.02	-0.27			
United Kingdom	13.73	13.51	0.22	9.79	10.07	-0.28	1.29	1.35	-0.02	-0.14	-0.17	0.10	-0.31			
Ireland	1.68	0.49	1.19	-8.63	18.61	-27.24	-0.14	0.09	-0.24	0.12	-0.46	0.05	-0.34			
Spain	1.35	1.27	0.08	-13.73	4.74	-18.47	-0.32	0.06	-0.39	-0.02	-0.36	0.00	-0.38			
Austria	2.85	0.31	2.54	-14.94	-10.07	-4.87	-0.43	-0.03	-0.41	-0.48	-0.16	0.11	-0.64			
Australia	7.58	9.16	-1.58	-1.42	10.93	-12.35	-0.29	1.00	-1.32	-0.05	-1.01	-0.13	-1.07			
Japan	25.68	35.12	-9.43	2.52	14.23	-11.71	0.74	4.90	-4.29	-0.07	-2.73	-1.19	-2.81			

Source: Bloomberg, EGA

At the country level, our best country was Brazil. This was driven by Embraer, mentioned above. Our next best country was Sweden driven by Lagercrantz (mentioned above) and Bonesupport, a Swedish company specializing in bio-ceramic bone graft substitutes, which announced strong results in the quarter. The market also seemed to be increasingly optimistic about the possibility of forthcoming favorable data from its SOLARIO clinical study, highlighting the efficacy of using localized antibiotics to treat bone infections, reducing the need for prolonged systemic antibiotic use. Our worst country was Japan, which was the result of stock selection and currency (as

discussed above). Our next worst country was Australia, which suffered largely do to our position in Paladin Energy, a uranium play, which underperformed on industry supply concerns as a result of Kazatoprom’s announcement for additional capacity (as mentioned above).

**Factor Performance (Using MSCI EAFE Universe as EAFE Small Cap unavailable)**

MXEA Index				
Chart Actions Settings				
Long-Only Long-Short Pure Factor				
Sector All Sectors View Monitor Return Net Long-Short (High-Low) Rebal Monthly Wgt Equal				
Style	Factor/Driver Name (8)	1D Ret	3Q24 ↓	
Style Summary	Filter			
1) Volatility	Low Volatility	-0.19%		2.98%
2) Quality	Quality	-0.08%		0.22%
3) Momentum	Momentum	0.45%		-2.32%
4) Trade Activity	Liquidity	0.13%		-2.85%
5) Dividends	Dividend Yield	0.13%		-3.64%
6) Growth	Growth	0.26%		-3.71%
7) Size	Size	0.60%		-5.30%
8) Value	Value	0.37%		-6.40%

(Source: Bloomberg)

The above chart illustrates, in the far right column, the equal-weighted performance for Q3 of a long/short strategy longing the top quintile of the factor and shorting the bottom quintile within the international large cap space. Growth stocks continued to perform poorly in the international space. EGA believes that the weak growth outside of the US continues to be a headwind for international growth investors such as EGA.

Vincent Willyard, CFA -- Chief Investment Officer / Lead Portfolio Manager  
 Stephen Derkash – Co-Portfolio Manager  
 Evolution Global Advisors, LLC  
 October 30, 2024

## Disclosures

Evolution Global Advisors, LLC (“EGA”) is an investment adviser registered with the California Department of Financial Protection and Innovation; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

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This report contains forward-looking statements and there can be no guarantees they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategy. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by EGA as to accuracy or completeness. Opinions expressed herein are subject to change without notice. EGA, or one or more of its officers and/or employees, may have a position in the securities held by clients and may purchase or sell such securities from time to time. There is no guarantee that the investments mentioned in this report will be in each client's portfolio. Asset allocation, diversification and rebalancing do not guarantee a profit or protect against a loss. EGA does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors regarding any potential tax and related consequences of any investments made under their account.

The specific securities identified and described herein do not represent all of the securities purchased, sold, or recommended for clients, or the Strategy. It should not be assumed that investments in the securities identified and discussed were or will be profitable. EGA will maintain, and make available to examiners or clients upon request, records that evidence: (1) the complete list of all securities recommended, bought or sold in the preceding year for the Strategy discussed in the report; (2) the information set forth in Rule 206(4)-1(a)(2)(A) for each recommendation; and (3) the criteria used to select the specific securities listed in the report.

All investments involve risk, including loss of principal invested. The strategy and investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

### Definitions of Benchmarks and Data Series:

--S&P 500 Index – A market capitalization weighted index of the 500 largest U.S. publicly traded companies.

--S&P 600 Index -- A market capitalization weighted index of 600 U.S. publicly traded small cap companies.

--S&P 400 Index -- A market capitalization weighted index of 400 U.S. publicly traded mid cap companies.

--S&P 500 Growth Index -- A market capitalization weighted index of the fastest growing companies in the S&P 500.

--S&P 500 Value Index -- A market capitalization weighted index of the lowest valued companies in the S&P 500.

--S&P 500 Equal Weighted Index – An equal-weighted version of the S&P 500 Index.

--SPDR S&P 500 Trust ETF (SPY) – An exchange-traded fund that tracks the performance of the S&P 500 Index.

-- Russell 2000 Index—an index of 2,000 publicly traded U.S. small cap stocks that rank from 1,001 to 3,000 in size.

--Russell 2000 ETF (IWM) -- An exchange-traded fund that tracks the performance of the Russell 2000 Index—an index of 2,000 publicly traded U.S. small cap stocks that rank from 1,001 to 3,000 in size.

--Russell 2000 Value ETF (RUJ) – An exchange-traded fund that tracks the performance of the Russell 2000 Value Index—an index of those Russell 2,000 publicly traded U.S. small cap stocks that have lower price-to-book ratios and lower expected and historical growth rates.

--Russell 2000 Growth ETF (RUO) – An exchange-traded fund that tracks the performance of the Russell 2000 Growth Index—an index of those Russell 2,000 publicly traded U.S. small cap stocks that have higher price-to-book ratios and higher expected and historical growth rates.

-- Russell 1000 Growth Index—an index of those Russell 1,000 largest publicly traded U.S. large cap/ mid cap stocks that have higher price-to-book ratios and higher expected and historical growth rates.

-- Russell 1000 Value Index—an index of those Russell 1,000 largest publicly traded U.S. large cap/ mid cap stocks that have lower price-to-book ratios and lower expected and historical growth rates.

--Russell 1000 Value ETF (IWD) – An exchange-traded fund that tracks the performance of the Russell 1000 Value Index—an index of those Russell 1,000 largest publicly traded U.S. large cap/ mid cap stocks that have lower price-to-book ratios and lower expected and historical growth rates.

--Russell 1000 Growth ETF (IWF) – An exchange-traded fund that tracks the performance of the Russell 1000 Growth Index—an index of those Russell 1,000 largest publicly traded U.S. large cap/ mid cap stocks that have higher price-to-book ratios and higher expected and historical growth rates.

--Nasdaq Composite Index – A market capitalization weighted index of over 2,500 common equities listed on the Nasdaq stock exchange.

--Dow Jones Transportation Index – A price weighted index of 20 transportation stocks traded in the US.

--MSCI EAFE Small Cap Index – A market capitalization weighted index of approximately 2,354 small cap constituents from developed markets across the world excluding the US and Canada.

--MSCI EAFE Small Cap ETF (SCZ) – An exchange-traded fund that tracks the performance of the MSCI EAFE Small Cap Index-- A market capitalization weighted index of approximately 2,354 small cap constituents from developed markets across the world excluding the US and Canada priced in US dollars.

-- MSCI EAFE Small Cap ETF (HSCZ) – An exchange-traded fund that tracks the performance of the MSCI EAFE Small Cap Index Local Currencies-- A market capitalization weighted index of approximately 2,354 small cap constituents from developed markets across the world excluding the US and Canada and priced in local currencies.

--MSCI EAFE ETF (EFA) -- An exchange-traded fund that tracks the performance of the MSCI EAFE Index—an index of large and mid-cap publicly traded stocks across 21 developed market countries, excluding the U.S. and Canada.

--MSCI EM ETF (EEM) -- An exchange-traded fund that tracks the performance of the MSCI Emerging Markets Index—an index of large and mid-cap publicly traded stocks across 27 emerging market countries.

--MSCI China ETF (MCHI) -- An exchange-traded fund that tracks the performance of the MSCI China Index—an index of large and mid-cap publicly traded stocks listed on the Shanghai and Shenzhen exchanges.

--CRB Commodity Index (CRB) -- Thomson Reuters/Core Commodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat. Those commodities are sorted into 4 groups, with different weightings: Energy: 39%, Agriculture: 41%, Precious Metals: 7%, Base/Industrial Metals: 13%.

--Bloomberg Commodity Spot Index (BCOMSP) – An index provided by Bloomberg that tracks spot prices of physical commodities on commodity markets by using near-maturing commodity futures. The index is designed to minimize concentration in any one commodity or sector. It currently has 23 commodities in six sectors.

--S&P GSCI Index – A benchmark commodities index that tracks the performance of the global commodities market. It is made up of 24 exchange-traded futures contracts that cover commodities spanning five sectors.



--Bloomberg US Aggregate Bond Index (LBUSTRUU) – An index provided by Bloomberg that is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

--Invesco DB Commodity Index tracking ETF (DBC) -- An exchange-traded fund that tracks the performance of the DBIQ Optimum Yield Diversified Commodity Index—an index composed of future contracts on 14 of the most heavily traded and important physical commodities in the world.

--CBOE Interest Rate 10 Year Treasury Note Yield Index – An index of the yield-to-maturity of the most recently auctioned 10-year Treasury notes (usually occurs every 3 months). The index value is calculated by multiplying 10 x the yield-to-maturity.

--Sovereign 10 Year Bond Yields – The current yield-to-maturity of a 10-year sovereign bond for each respective country.

--US Dollar Index -- DXY is the symbol for the US dollar index, which tracks the price of the US dollar against six foreign currencies, aiming to give an indication of the value of USD in global markets. The index rises when the USD gains strength against the other currencies and falls when the dollar weakens.

--WTI Crude Oil Price – CL1 Commodity. The ICE West Texas Intermediate (WTI) Light Sweet Crude Oil Futures Contract offers participants the opportunity to trade one of the world's most liquid oil commodities in an electronic marketplace. The contract not only brings the benefits of electronic trading a US light sweet crude marker, but also brings together the world's most significant crude benchmarks on a single exchange: Brent, (Platts) Dubai, and WTI, as well as the emerging benchmarks Murban and Midland WTI AGC.

--COMEX Copper Index Futures -- Copper futures are widely traded on the London Metal Exchange (LME), at the COMEX and on the Multi-Commodity Exchange in India. The standard contract is 25,000 lbs.

--UK Natural Gas Price (FN1 Comdty) – Future price of UK Natural Gas for a contract of 1000 therms per calendar day. Price quoted in British Pounds/therm. Rolling future contracts.

--Invesco DB US Dollar Index Bullish Fund (UUP) -- An exchange-traded fund that tracks the performance of the Deutsche Bank Long USD Currency Portfolio Index—an index that tracks the performance of the U.S. Dollar relative to a basket of the 6 major world currencies (Euro, Yen, Pound, Canadian Dollar, Swedish Krona, Swiss Franc)

--ISM Manufacturing Index – calculates manufacturing activity-based survey conducted every month by Institute for Supply Management (ISM) of purchasing managers from more than 300 manufacturing companies.

--ISM Non-Manufacturing Index – An economic index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives.

--S&P Global Manufacturing & Non-Manufacturing PMI Index – A survey of senior executives at private sector manufacturing companies. It is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that summarizes whether market conditions, as viewed by purchasing managers, are expanding, staying the same, or contracting. It is more broad-based than the ISM Manufacturing Index.

-- Treasury Inflation-Protected Security (TIPS) – A Treasury bond that is indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money. The Breakeven Inflation rate is calculated as the difference between the Treasury yield and the TIPS bond yield.

--Inflation Rate CPI – The Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services. It is produced monthly and measured on a year-over-year rate.

--PPI – The Producer Price Index measures for producers the US price changes for commodities sold for personal consumption, capital investment, government and export.

--Core Inflation Rate -- The Core Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services excluding food and energy. It is produced monthly and measured on a year-over-year rate.

--Employment Cost Index (ECI) – A quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation.

--Average Hourly Earnings Growth – The growth of the average hourly earnings for all workers in the US economy.

--GDP – The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time. It is produced quarterly and measured on a year-over-year rate.

--Industrial Production – Measures the output of businesses integrated in industrial sector of the economy such as manufacturing, mining and utilities.

--M2 Money Supply – In the U.S., a broad-based measurement of the amount of money in circulation that includes cash, checking deposits and easily convertible near money.

-- Owners' Equivalent Rent -- Owners' equivalent rent (OER) is the amount of rent that would have to be paid in order to substitute a currently owned house as a rental property.

--ARK Innovation ETF (ARKK) – Actively managed ETF focusing on disruptive innovation stocks.

--Energy Select Sector SPDR Fund (XLE) – An ETF that tracks the market cap weighted index of US energy companies in the S&P 500.

--iShares 20+ Year Treasury Bond ETF (TLT) – An ETF that seeks to track the investment results of an index composed of U.S. Treasury Bonds with remaining maturities greater than 20 years.

--SPDR S&P Metals & Mining ETF (XME) – An ETF that tracks the metals and mining segment of the S&P Total Market Index of US companies.

--N. America Fertilizer Price Index – Provided by Green Markets, fertilizer benchmark across multiple nutrients (Urea, Potash, DAP) weighted by annual demand value for each nutrient.

--UN Food and Agriculture World Food Price Index – Provided by the UN, the index tracks monthly changes in the international prices of a basket of commonly traded food commodities.

--University of Michigan Consumer Sentiment

--Real Wage Growth – Year-over-year % change in average hourly earnings of production and nonsupervisory employees, total private sector minus year-over-year change in consumer price index, urban households, seasonally adjusted. Provided by the US Bureau of Labor Statistics.

--New Tenant Repeat Rent Index – An index constructed by the Cleveland Fed and the Bureau of Labor Statistics to measure changes in rents for new tenants rather than the average of all renters.

--All Tenant Repeat Rent Index – An index constructed by the Cleveland Fed and the Bureau of Labor Statistics to measure changes in rents for all existing tenants.

--US Unemployment Rate – A Bureau of Labor Statistics indicator that measures the number of people actively looking for a job as a percentage of the labor force.

--US Labor Force Participation Rate – A Bureau of Labor Statistics indicator that measures the number of employed and unemployed people looking for a job as a percentage of the population aged 16 years and over.

--US Employed Persons – A Bureau of Labor Statistics indicator that measures the number of people employed with a minimum required age who work during a certain time for a business.

--Fed Funds Rate – The target interest rate set by the Federal Open Market Committee (FOMC) at which commercial banks borrow or lend their excess reserves to each other overnight.

--High Yield Spread – Calculated by taking the Barclays Capital US Corporate High Yield Yield-To-Worst minus the US Generic Government 10 Year Yield.

--Bloomberg Economic Regime Index-- The index analyzes monthly changes in key inputs that factor into calling for a recession, including capacity utilization, jobless claims, manufacturing and sentiment.

--% of Top 100 Performing Global Stocks that are Non-U.S. Small Caps Chart – Measured across all developed countries (including US) as well as most emerging markets in US dollar total returns. The minimum market cap for the universe is \$500 million with no maximum. Non-US small cap stocks defined as those with market caps at \$5 billion or below.

-- MSCI EAFE Small Cap Index 1 & 3 Year Returns After Negative 3 Year Return Period Chart – 3 year historical annualized returns calculated on a rolling monthly basis. For each negative 3 year return point, a subsequent 1 & 3 year annualized return calculation was made. The average 1 & 3

year forward returns were calculated by averaging all of the 1 & 3 year forward returns for each month where the historical 3 year annualized return was negative.

-- Global Stocks with 100% or Greater Returns by Market Cap Bucket – All stocks with 100% or greater US dollar returns measured across all developed countries (including US) as well as most emerging markets. Categorized by various US Dollar market cap buckets at the beginning of the performance measurement period.

-- MSCI EAFE Small Cap Index Value & Forward 12 Month EBITDA Charts: MSCI EAFE Small Cap Index value is the value provided by Bloomberg. EBITDA is calculated by taking the (EBITDA value for each equity \* respective number of shares in the index \* FX Rate)/(Index Divisor \* Coverage Factor). Coverage Factor is the free float market cap.

-- MSCI EAFE Small Cap Index Value & Operating Profit Margins Chart – Index values provided by Bloomberg. Operating margins are actual reported aggregated from each constituent in the index. Estimated Operating Margins are using the Bloomberg consensus mean estimate for the years 2024 and 2025.

-- US Small Cap Factor Performance – Calculated by Bloomberg. Measures the performance for each factor by taking the net return by longing the highest quintile bucket and shorting the lowest quintile bucket. This is done for each stock in the Russell 2000 Index.

-- Forward 12 Month Eps Forecasts – Calculated by Bloomberg. The forward 12 month EPS Estimate (by blending the current fiscal and next fiscal year estimates) for each stock in the index and then aggregated to the index level proportionally by market cap.

-- Bloomberg Economic Surprise Index – Calculated by Bloomberg as the % difference between the actual economic data release and the median of analysts' forecasts, smoothed with a 6 month decay. The data are equal weighted.

-- Full Time Employment Growth – The year-over-year % change in full-time employed people as tracked by a household labor force survey.

The time frames used for charts is typically over the last 5 years as this length can highlight recent performance in a longer-term context over a full economic cycle. In some instances, charts may be shortened to the last 3 months to highlight the trends that occurred during the quarter. In other instances, charts may be lengthened to 10 or 20 years to highlight how the recent data point exceeded a very long historical maximum or minimum point.

## Additional Important Disclosures

Source of data: Evolution Global Advisors, LLC, MSCI and Bloomberg

Evolution Global Advisors, LLC (“EGA”) is an investment adviser registered with the California Department of Financial Protection and Innovation; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Prior to March 11, 2022, the firm was previously known as Spectrum Global Advisors, LLC (“SGA”).

The International Small Cap Equity Strategy (the “Strategy”) composite consists of discretionary accounts with an account minimum of US \$250,000. The Strategy is implemented by EGA. Investments are typically made in small- and mid-cap companies, which involve a higher degree of risk and volatility than investments in large-cap companies. Most investments are in non-U.S. companies in developed and emerging markets, which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets. The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria EGA considers in selecting securities for the Strategy. There is no guarantee that investment objectives will be achieved.

This fact sheet is being provided for informational purposes only and should not be considered investment advice or a recommendation to buy or sell any types of securities. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The Strategy and investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives. This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The information contained herein is based on internal research derived from various sources. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Opinions expressed herein are subject to change without notice. EGA, or one or more of its officers and/or employees, may have a position in the securities held by clients and may purchase or sell such securities from time to time.

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Past performance does not guarantee future returns and other individual accounts may vary.

Actual performance and statistical data shown from January 1, 2024 to September 30, 2024 is based on a GIPS compliant composite. EGA has been independently verified through December 31, 2023. The strategy's inception date is January 1, 2018, and all accounts in the composite are fully discretionary.

Actual performance returns shown for the Strategy are from January 1, 2024 through September 30, 2024; are calculated net of an actual 0.40% management fee, performance fee, transaction costs, and includes the reinvestment of dividends and other earnings. The performance fee is 20% of all excess returns as compared to the MSCI EAFE Small Cap Index Net (regardless of whether the absolute return is positive or negative). Thereafter, Performance Fees shall only be assessed if the excess returns for a given quarter exceed the previous "high water mark." MSCI EAFE Small Cap Growth Net Index and MSCI EAFE Small Cap Net Index returns are shown gross of any management fees.

Performance attribution is derived from a representative account following the Evolution Global Advisors, LLC International Small Cap strategy. Individual client accounts may differ from the representative accounts. Portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Advisor.

#### Index Description

MSCI EAFE Small Cap Growth Index: is an equity index which captures small cap securities exhibiting overall growth style characteristics representation across Developed Markets countries around the world, excluding the US and Canada.. With 1,225 constituents, the EAFE Small Cap Growth 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.

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. MSCI World Ex-US Small Cap Index is the EAFE Small Cap Index including Canada. With 2,173 constituents, the EAFE Small Cap 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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professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).