Performance and Portfolio

For Q1 2025, the EGA International Small Cap Strategy (ISC) finished up +0.29% net of fees compared to +1.11% for the MSCI EAFE Small Cap Growth Index. Most of the underperformance for the quarter resulted from our technology overweight in Japan and China. Given the heightened volatility in markets today, we remain focused on stock selection to drive performance. Our biggest positioning difference versus our benchmark is our 15.80% positioning in emerging markets (EM), mostly China, compared to the benchmark's zero weight in EM.

Key Insights

U.S. Market Challenges: The U.S. equity market faced headwinds in Q1 2025, with significant declines in major indices on the back of AI and tariff fears at a time of high valuation for the mega-cap technology stocks. The S&P 500 Index fell -4.59% while the Russell 2000 Index's -9.50% drop indicates particular weakness in U.S. small-cap stocks (Source: S&P, FTSE Russell).

International Market Resilience: International developed markets significantly outperformed U.S. equity markets with the MSCI EAFE Index rising 6.86% and the MSCI EAFE Small Cap Index rising 3.69%. Emerging markets underperformed developed markets, but also outperformed the U.S., with the MSCI Emerging Markets Index up 2.93% and the MSCI Emerging Markets Small Cap Index down -5.50% (Source: MSCI). However, a deeper dive into the numbers reveals that most of these returns came from currency strength against the weakening U.S. Dollar, not as much from rising equity prices (DXY Dollar Index fell -3.95% as per Yahoo Finance).

China's Influence: China's market surged by 16.10% (MSCI China ETF) in Q1 2025, driven by advancements in artificial intelligence and supportive government policies influencing growth in areas such as consumer electronics and domestic travel, contributing to the positive performance of emerging markets.

Significant Growth Underperformance: Growth significantly underperformed Value in both U.S. and International markets as the growth sectors of technology and consumer discretionary plunged. In U.S. large caps, the Russell 1000 Growth vs. Value returns were -10.00% vs. +2.10%. In U.S. small caps, the Russell 2000 Growth vs. Value returns were -11.10% vs. -7.70% In International large caps, the MSCI EAFE Growth vs. Value returns were 2.13% vs. 11.56%. In International small caps, the MSCI EAFE Small Cap Growth vs. Value returns were 1.11% vs. 6.22% (Source: FTSE Russell and MSCI).

Market Outlook – Overview:

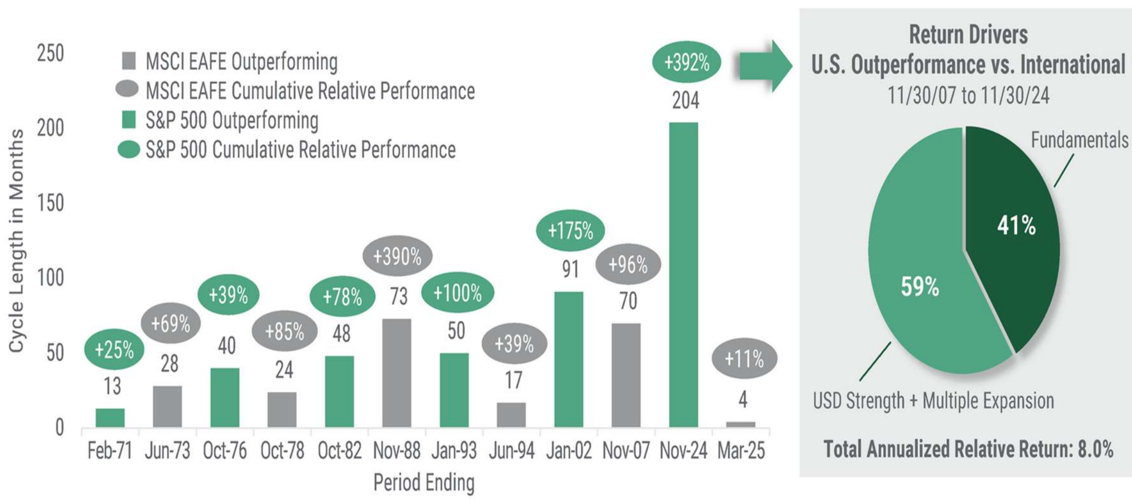
Turning Point: Global Rotation and the Rise of International Equities

2025 began with a profound shift in global market leadership. For more than a decade, U.S. equities dominated investor portfolios, buoyed by relentless growth in mega-cap tech, supportive central bank policy, and the belief in 'U.S. exceptionalism.' That narrative appears to have symbolically peaked right before Davos in January this year and has since reversed during Q125. While it is uncertain if this reversal pattern will continue, we believe that international equities offer compelling return potential based on their current valuation levels.

As our San Diego colleagues at Brandes Investment Partners have pointed out, the most recent period of U.S. market leadership (2007-2024) was only partly driven by corporate fundamentals. A strong U.S. dollar and elevated investor sentiment—reflected in valuation multiple expansion—were also significant contributors. Together, these factors accounted for roughly 4.7% annualized outperformance, representing about 59% of the gap between U.S. and international equities since late 2007 (see chart below). It is also interesting to note that this recent U.S. outperformance cycle lasted 17 years—by far the longest going back to 1971. Looking ahead, we believe these tailwinds are unlikely to persist to the same extent.

Duration and Magnitude of U.S. vs. International Historical Performance Cycles

Columns = the Number of Months of EAFE or S&P 500 Outperformance; Bubbles Above Columns = Cumulative Relative Performance of the Corresponding Outperforming Index



RELATIVE PERFORMANCE OF MSCI EAFE VS S&P 500 MEASURED MONTHLY, FEBRUARY 1, 1970, TO MARCH 31, 2025 | Source: FactSet, MSCI. Cycles are based on sustained outperformance on a cumulative basis over periods of at least 12 months. For return drivers: multiple expansion is measured by the change in forward price/earnings during the period; USD strength is measured by IBS real exchange rate data for USD vs. narrow basket (which covers 27 currencies); fundamentals are measured by earnings-per-share growth and dividend yield. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. MSCI EAFE Index inception is March 31, 1986. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results. MSCI EAFE net return vs S&P 500 total return.

Sources: Brandes

The MSCI Europe index posted robust gains of 10.48% (led by Spain 22.38%, Italy +17.23%, Germany +15.50%), whereas U.S. benchmarks reversed their late-2024 momentum (Source: MSCI). European returns were driven by the following factors: strength in financials and industrials from significant increases in fiscal spending related to defense and infrastructure, more evolved monetary policy stimulus program, strong currencies vs. the U.S. Dollar, revaluation of assets as investor flows move from the U.S. to Europe and a slightly accelerating economic growth profile (albeit at lower-than-average levels). The S&P 500 fell -4.59% for the quarter (the Nasdaq Composite Index sank -10.30%) amid escalating tariff fears and concerns over AI investments and its impact on returns. In fact, European markets outpaced the U.S. by about fifteen percentage points in Q1 – one of the widest quarterly gaps of this century.

International markets, long overlooked and underweighted, are finally stepping into the spotlight and outperforming U.S. equities as trade tensions have reemerged with force, inflation fears have reignited, and suddenly, the virtues that once set the U.S. apart — dynamism, innovation, and macro resilience — are being questioned, or at least repriced.

Several catalysts are converging to drive this leadership rotation. Valuation gaps between U.S. and international equities have reached multi-decade extremes (as seen in the chart below comparing the sector neutral relative valuations of MSCI EAFE vs MSCI USA.

Sector Neutral Valuations of MSCI EAFE vs MSCI USA

Cumulative Returns Subsequent to

Cumulative Returns	*Largest EAFE Discounts* Dec 74 – Dec 79	Jul 92 – Jul 95	Nov 01 – Nov 06	*Largest EAFE Premiums* Feb 89 – Feb 92	Apr 94 – Apr 99	Oct 09 – Oct 19
MSCI USA	11.7%	12.3%	5.5%	**16.0%**	**27.2%**	**13.0%**
MSCI EAFE	**17.9%**	**16.0%**	**14.4%**	-4.3%	8.7%	5.4%

DECEMBER 31, 1974 TO MARCH 31, 2025 | Source: MSCI via FactSet. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow), we calculate the average ratio of the MSCI EAFE Index and divide it by the average ratio of the MSCI USA Index on a sector neutral basis to determine the relative valuation. Aggregate valuation discount based on the average of each individual metric's valuation discount of the MSCI EAFE index relative to MSCI USA. The inception date for the MSCI EAFE Index and MSCI USA is March 31, 1986. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results.

Sources: Brandes

Meanwhile, the macroeconomic tailwinds that recently favored the U.S. — strong economic growth, low unemployment, strong U.S. Dollar, unparalleled fiscal stimulus — are becoming more uncertain. Instead, 2025 is marked by weaker economic growth, recently weakening job statistics, a declining dollar, significant cuts to fiscal spending and tariff-induced concerns around stagflation.

By contrast, Europe is beginning to reinvigorate growth through a new era of coordinated fiscal expansion and larger increases in monetary stimulus. Germany's €500 billion infrastructure package has broken its decades-long commitment to budgetary restraint. Rearm Europe's €800 billion initiative is a pan-European effort to significantly increase expenditures in defense spending. The ECB began cutting their main refinancing interest rate sooner than the Fed. Their first cut was in June 2024 when it was at 4.5% and it is currently at 2.4%, recouping about half of the post-covid inflation induced increases (Source: Tradingeconomics). Japan continues to deliver friendly shareholder capital return initiatives as corporate governance reforms deepen. The return of inflation and their normalization of monetary policy from decades of quantitative easing has allowed company price and wage increases and reinvigorated their financial system. And across Asia, countries are both decoupling from China's economic volatility and benefiting from supply chain diversification away from China.

Trump's "Liberation Day" April tariff shock served as a watershed moment. Equity markets sold off, but it was the synchronized decline in the U.S. dollar, Treasuries, and equities that most concerned investors. Normally, when stocks fall, investors seek safety in U.S. bonds or the dollar, but this time all three fell together. So far, only the U.S. dollar has continued to see persistent weakness as currently, both U.S. equities and bonds have recovered most of the Liberation Day induced sell-off. This trend is worth watching as, together, they could be a robust indicator of foreigner's willingness to hold U.S. assets.

The most pessimistic interpretation is as follows: the U.S. is no longer perceived as a global safe haven. As policy credibility deteriorates, capital is searching for new anchors. This dynamic is already being felt in global fund flows, which are moving into Europe, Japan, and emerging markets. BoA's March fund manager survey (FMS) (see two charts below) showed the largest monthly drop in allocation to U.S. equities in 25 years, with global fund managers moving aggressively underweight U.S. stocks and reallocating to Europe and emerging markets. Fund managers reported a net 23% underweight in U.S. equities – an extraordinary swing – while their overweight in European equities jumped to the highest level since 2021.

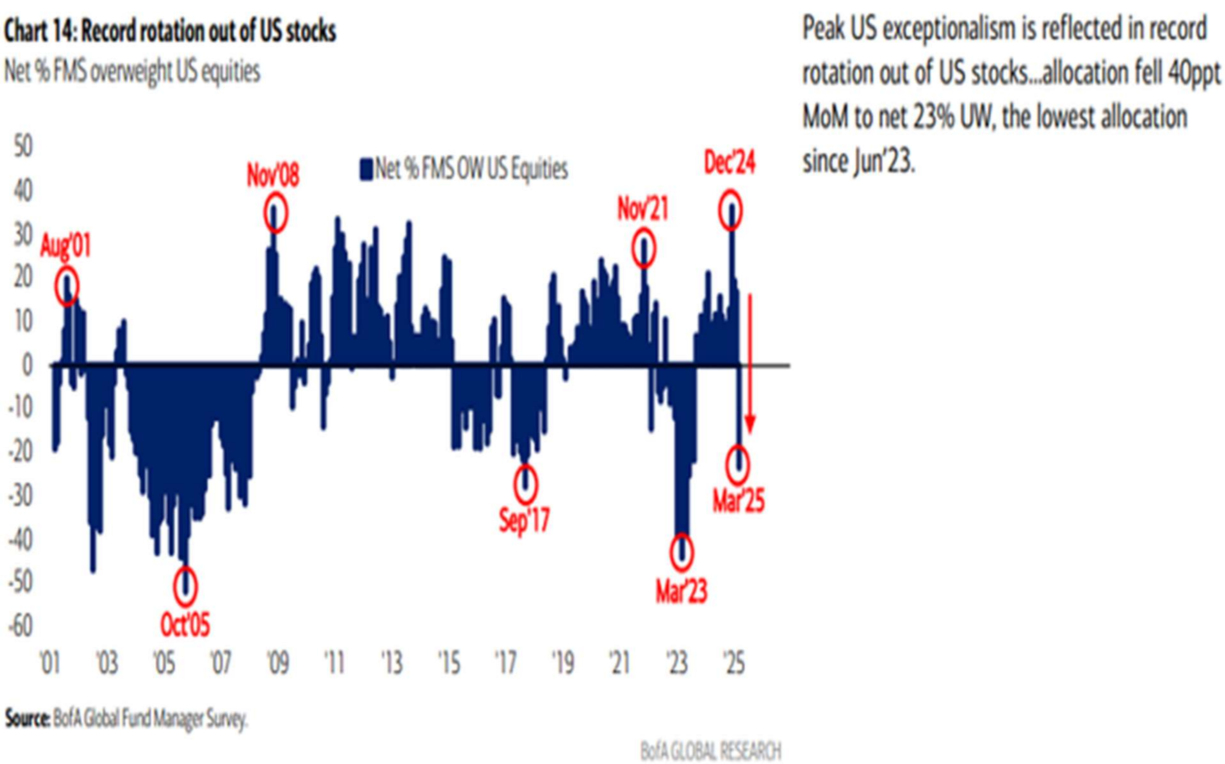
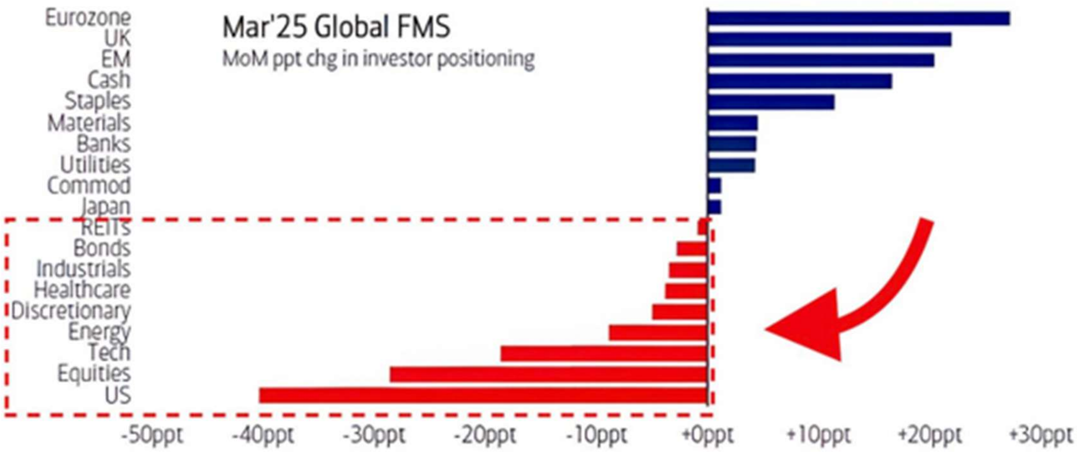


Chart 1: March FMS shows biggest drop in US equity allocation on record
Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

We believe that the falling dollar may be one of the most important drivers for domestically focused international equity sectors.

UBS warned that the impact of Trump's tariff policies have been more negative on US capital flows than they anticipated. UBS believes the dollar has flipped for now from being a safe haven to a "pro-risk" currency. They argue that as long as China and the US face off on trade, the dollar will continue to be under pressure. UBS strategists see the euro at 1.23 against the dollar by year-end, up from about 1.13 on April 23, and they forecast the yen trading at 130 per dollar in that period from the current level of near 143.

UBS Investment Cuts Year-End Dollar Forecasts

Forecasts	April (new)	March (old)
EUR/USD	1.23	1.12
USD/CAD	1.30	1.40
USD/JPY	130.00	140.00

Source: UBS Investment Bank

A weakening U.S. dollar can bolster international equity performance through a few interconnected mechanisms:

Monetary Policy Flexibility: A declining dollar reduces the risk of imported inflation in other countries, granting their central banks more leeway to lower interest rates without fearing excessive currency appreciation. Lower interest rates can stimulate domestic investment and consumption, supporting economic growth and boosting corporate earnings, which both would be particularly good for small cap stocks.

Increased Capital Flows to International Markets: A softer dollar often leads investors to seek higher returns in international/emerging markets, where assets may be undervalued and growth prospects are robust. This influx of capital can revalue and drive up asset prices in these markets, further enhancing equity performance.

Currency Translation Effect for U.S. Dollar-Based Investors: A softer dollar means stronger foreign currencies. For U.S. Dollar-based investors, the U.S. Dollar value of their foreign holdings increases as the foreign currencies increase.

International small-cap equities stand to benefit. These companies tend to be sensitive to local policy shifts and their countries' domestic economy, more insulated from U.S. trade friction, and often underfollowed by global investors. Structural changes — such as Europe's defense rearmament, Asia's tech re-localization, and Japan's labor market reforms — may disproportionately benefit the small-cap segment.

Moreover, small caps tend to lead during periods of regime change. As central banks pivot, capital flows shift, and multipolar globalization takes root, active management and stock selection regain importance. We believe that this may be the moment of opportunity that disciplined and patient international investors have been waiting for since 2007. The world is rebalancing — politically, economically, and financially — and the portfolios that recognize this early will be best positioned to thrive.

Our focus remains on identifying underappreciated international businesses with strong fundamentals, local tailwinds, and thematic relevance.

Q1 2025 Equity Market Performance Overview

U.S. Equities:

- **S&P 500 Index:** fell by -4.59%
- **Russell 1000 Index (Large Cap):** fell by -4.50%
- **Russell 2000 Index (Small Cap):** experienced a sharper decline of -9.50%

International Equities:

- **MSCI EAFE Index (Developed Markets):** rose by 6.86%
- **MSCI Emerging Markets Index:** rose by 2.93%
- **MSCI ACWI ex USA Index:** rose by 5.20%

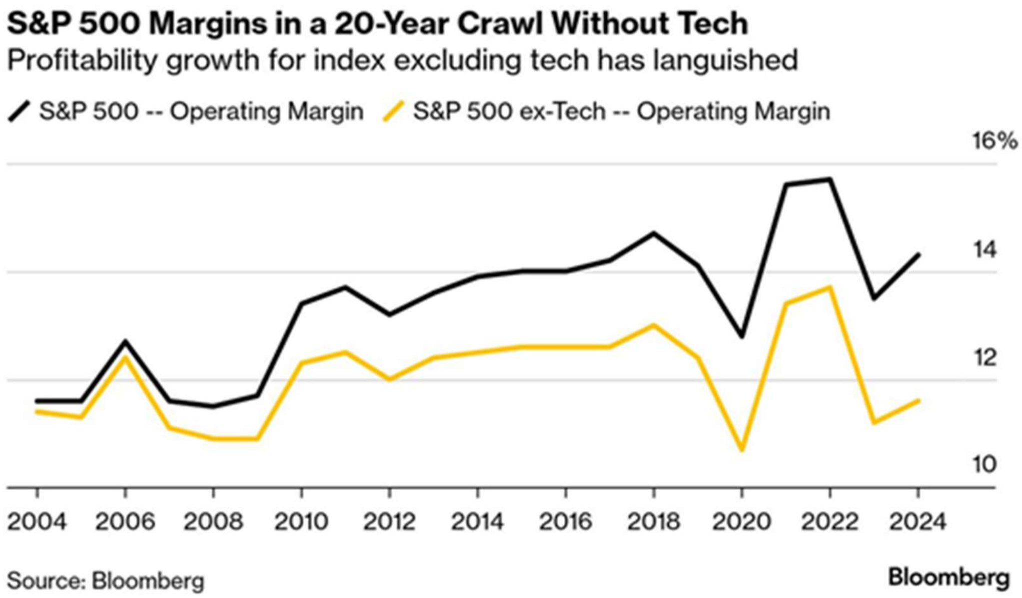
International Small Caps:

- **MSCI EAFE Small Cap Index:** rose by 3.69%
- **MSCI Emerging Markets Small Cap Index**: fell by -5.50%

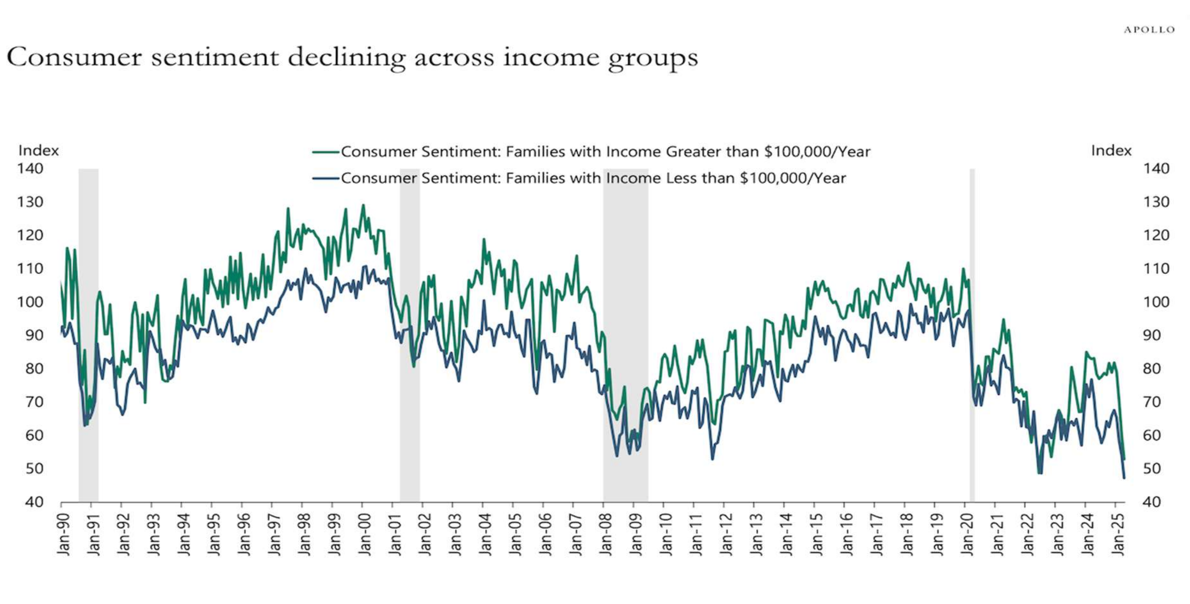
Economic & Market Review: 1Q25 and April Tariff Shock

United States

The U.S. market reversed course sharply in Q1. While tech giants had led gains in 2023–24, their dominance turned into vulnerability amid AI concerns, renewed inflation, and an aggressive tariff regime. Operating margins have been down over the last couple of years, with the S&P 500's non-tech components showing little cushion to absorb new costs. Bloomberg Intelligence estimates S&P 500 companies will post an average operating margin of 16.4% in 2025. Excluding tech, that figure falls to just 13.5%, a gap that underscores how much the sector props up overall profitability (See chart below). Both estimates reflect a rebound towards their 20-year highs. Given the tariff turmoil and the weakening economic growth, it is hard to imagine that these estimates will not eventually be cut.

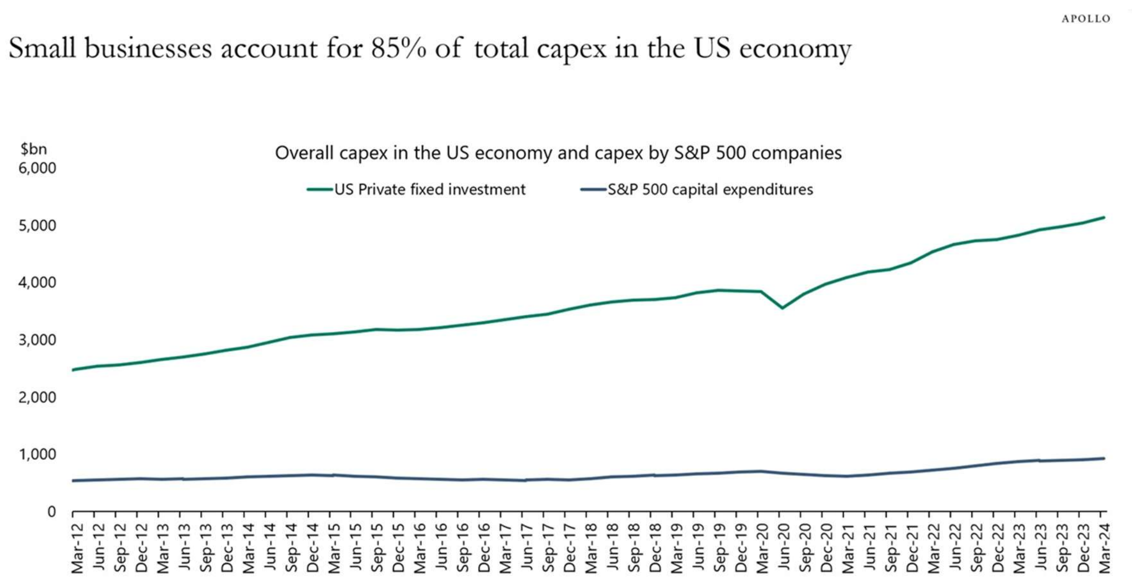


A dramatic drop in investor sentiment — highlighted by the largest monthly underweight shift to U.S. equities in BoA survey history — signals broader skepticism. Consumer confidence is weaker than during the 2008 Global Financial Crisis (see Chart below). Despite this, consumer spending remained relatively robust in Q1 2025. This dichotomy between sentiment and spending is the largest on record. Either the weak sentiment will drag down the spending, or the market is at an attractive entry point. Time will tell. Additionally, the policy backdrop remains uncertain, with concerns over fiscal sustainability and political volatility weighing on confidence.

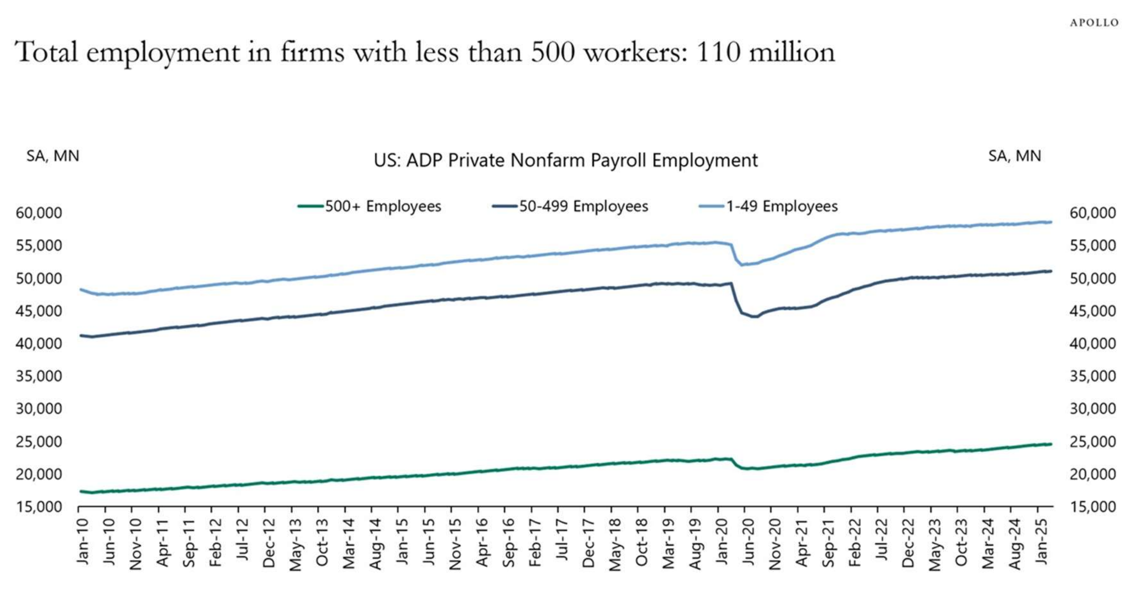


Sources: University of Michigan, Haver Analytics, Apollo Chief Economist

The abrupt imposition of steep tariffs creates significant challenges for businesses, particularly for small enterprises. These firms are required to pay tariffs upfront upon import, straining their cash flow and working capital. Unlike larger corporations with deeper resources and flexible supply chains, many small businesses lack the capacity to quickly adapt. And small businesses are responsible for the majority of U.S. employment and capital expenditures.



Sources: S&P, BEA, Haver Analytics, Apollo Chief Economist



Sources: ADP, Haver Analytics, Apollo Chief Economist

If U.S. tariffs on Chinese goods are not ameliorated soon, it will put pressure on economic growth. Daily data for container traffic from China to the US is deteriorating (see chart below). And with nine million people working in trucking-related jobs and sixteen million people working in the retail sector, in May we could begin to see significant layoffs in trucking, logistics, and retail.

Trade between the US and China collapsing

Sources: Bloomberg, Macrobond, Apollo Chief Economist

Europe

Europe defied expectations with one of its strongest quarters in years even though economic growth in the region is below average and the fact that technology and consumer discretionary (e.g. autos, luxury goods, etc…) sectors plummeted along with the rest of the world. Equity markets soared on this rotation into value, led by Spain 22.38%, Italy +17.23%, Germany +15.50%. Spain and Italy returns were driven by performance in financials as higher long-term rates (driven even higher by the amount of announced fiscal stimulus packages across Europe) have significantly expanded the net interest income margins for banks, and these countries are heavily weighted towards financials. Germany was driven by financials and industrials as they also benefited from a revaluation of assets due to their new fiscal spending programs and their expected positive impact on economic growth. This shift away from austerity toward proactive fiscal expansion, combined with further down the cycle rate cuts from European central banks and stronger currencies vs. the U.S. Dollar, has renewed investor confidence. Valuations remain deeply discounted vs the U.S., and earnings revisions are turning positive. Europe is also becoming a geopolitical counterweight — asserting its trade interests and pushing back against U.S. tariffs — which has reinforced the appeal of local industrial and infrastructure names.

Japan

Japan outperformed the U.S. as well, although delivered significantly lower returns than Europe. The MSCI Japan Index rose 0.34% for the quarter, of which about 5% of the return was from the strengthening Yen vs. U.S. Dollar. In fact, without the currency effect, the Japanese equity market performed in-line with the S&P 500. This is most likely driven by the strong Yen and the fact that a large part of the Japanese economy is geared towards exports, which are negatively affected by the strengthening Yen. Longer-term, earnings strength helped via price increases, monetary policy normalization, capital inflows, structural reforms — including Tokyo Stock Exchange governance mandates — are bearing fruit, as companies return capital through dividends and buybacks. Regarding the new U.S. tariff threats, Japan is seen as a beneficiary of continued escalating U.S./China trade tensions and offers an alternative Asian equity market with lower political risk. Foreign investment flows into Japan are rising, and its small-cap sector, in particular, stands to benefit from domestic demand and automation trends. A 'goldilocks' policy mix of modest inflation, normalized monetary policy, and strong corporate fundamentals supports a continued constructive outlook.

Asia ex-Japan (China & Australia)

China's market surged by 16.10% (MSCI China ETF via Yahoo Finance) in Q1 2025, driven by the marginal growth from advancements in artificial intelligence, supportive government policies influencing growth in areas such as consumer electronics and domestic travel and very low valuations after a few years of very weak performance. China's economy grew around 4–5% in Q1 (higher than other world economies, but lower than their history) as the government tries to develop the consumer-side of their economy to make it more balanced. Given the U.S. tariff escalation, Chinese policymakers have focused on yuan management, export subsidies, and regional trade ties. Interestingly, exports to the U.S. are not as big as they used to be as the U.S. makes up only 14% of Chinese exports, down from 20% in 2017. As China's share of U.S. imports has declined, other economies—such as Vietnam, Taiwan, Mexico, India, and South Korea—have gained ground. Research indicates that roughly two percentage points of this shift can be attributed to China increasing its share of exports to these intermediary markets. In effect, some Chinese goods are being redirected through third countries or incorporated into supply chains elsewhere before reaching their final destination. However, even when accounting for this redirection of Chinese goods, more than 80% of China's exports are now directed to markets outside the United States.

Sources: General Administration of Customs, China; Haver Analytics, Apollo Chief Economist

The Australian market fell -2.62% as measured by MSCI Australia (Source: MSCI). The strength in the Australian Dollar vs. the U.S. Dollar contributed less than 1% to its return. GDP Growth is not very strong, registering 1.3% annualized in the last report (Source: Tradingeconomics). The RBA is not as far along in the rate cutting cycle as Europe is. It has only implemented one rate cut from the peak of 4.35% to 4.10% and it happened in February 2025. Within Australian equities, gold mining and financials have shown relative strength as gold prices continue to march higher and financials benefit from the higher interest rate environment. Together, Asia ex-Japan remains a heterogeneous region, but one offering select opportunities in domestic-oriented sectors and policy-supported industries.

Portfolio Review

Q1 2025 Returns: EGA International Small Cap net of fees +0.29% vs. +1.11% for MSCI EAFE Small Cap Growth Index

Stock Level Returns

Top Performers	*Contribution %*	*Bottom Performers*	*Contribution %*
AAC Technologies	**1.26%**	**VNET Group**	**-0.58%**
Exosens SAS	**0.84%**	**Organo Corp**	**-0.58%**
Banca Popolare Di Sondrio	**0.84%**	**Dexerials Corp**	**-0.53%**
Kandenko	**0.66%**	**Agora Inc**	**-0.49%**
Q Technology Group	**0.56%**	**Exawizards Inc**	**-0.48%**

(Source: Interactive Brokers, EGA)

Our best stock was AAC Technologies, a Chinese handset component supplier. It is a stock that we have held for about one year and is benefiting from government subsidies in the consumer electronics segment and a new handset upgrade cycle, partly driven by AI advancements. They reported strong financial metrics during the quarter, which drove the stock higher.

Our next best stock was Exosens SAS, a French industrial involved in the production of night vision systems used by governments and militaries. It is a beneficiary of the enormous increases in defense spending in Europe. They continued to win contracts in the quarter, which drove the stock price higher.

Our worst stock was VNET Group, a Chinese data center company. With advancements in AI in China, especially with the Deep Seek LLM that was introduced during the quarter and surprised the world with how advanced it was, spending on data centers significantly increased. Unfortunately, comments by the Alibaba CEO about overbuilding in this space along with announcements from Microsoft that they were cancelling some data center plans, sent all the China data center plays much lower.

Our next worst stock was Organo Corp, a Japanese company involved in the water treatment engineering business. It is a play off of the significant investments in building new semiconductor fabs in Japan as these fabs need very pure water. Reported orders during the quarter were weaker-than-expected on delays of major domestic projects.

Opportunities Amid the Shifts

Despite volatility, we see specific international small-cap equities positioned to benefit from these structural trends of fiscal expansion, monetary stimulus, global trade structure re-alignment, and increased defense spending. Recent new buys include:

- **WeBuild S.p.A. (Italy):** One of Europe's leading infrastructure and engineering firms, WeBuild is poised **to** thrive from Europe's infrastructure renaissance**.** As Germany and the EU unleash spending on transport, energy, and civil works, WeBuild (with its strong track record in large projects like high-speed rail and bridges) should see a rich pipeline of contracts. Domestic-focused builders like WeBuild stand to gain market share as Europe prioritizes "build at home" strategies, insulating them from trade tensions. WeBuild's stock could also attract inflows as global investors look for pure-play beneficiaries of Europe's fiscal stimulus.
- **MDA Ltd. (Canada):** MDA (formerly MacDonald, Dettwiler and Associates) is a cutting-edge space technology and defense contractor. In a deglobalizing world**,** space and satellite infrastructure have become critical and attract government support**.** MDA provides satellite systems, robotics (notably the Canadarm for NASA), and Earth observation solutions. We expect increased defense and space budgets among Western nations (U.S. included, despite domestic cuts, due to security competition with China/Russia). MDA, as a small cap, offers unique exposure to this theme. Its recent contracts for lunar exploration and satellite constellations position it well as governments and even commercial players invest in space-based communication and reconnaissance. Global capital looking beyond U.S. tech giants may find Canada's MDA an attractive niche play in the new space race.
- **Babcock International (UK):** Babcock is a UK small/mid-cap defense contractor specialized in naval engineering, nuclear submarine support, and military training. With Europe increasing defense budgets and assuming more responsibility for its security**,** firms like Babcock should see expanded opportunities. The UK, in particular, is investing in its naval capabilities and nuclear deterrent (areas where Babcock has critical expertise). Moreover, if U.S. commitment to global security becomes more uncertain, European nations may deepen defense cooperation (e.g., within NATO or EU initiatives) and allocate more contracts locally. Babcock's technical know-how and existing long-term MoD contracts give it a solid base, and any geopolitical tension (be it Russia's aggression or other threats) only underscores the importance of its services. We view Babcock as aligned with the trend of Europe's rearmament and reduced reliance on U.S. defense supplies**.**
- **Renk Gruppe (Germany):** Renk is a German manufacturer of high-performance gear units and transmissions, notably for tanks and heavy vehicles, as well as industrial applications. Renk's products are integral to tanks like the Leopard 2. As continental Europe reinvests in defense and upgrades armored capabilities**,** Renk stands to benefit directly (e.g., through orders for new tanks or retrofits). More broadly, Renk is a play on Europe's commitment to reviving strategic industries (from defense to engineering) in the face of deglobalization. With Chinese supply chains less trusted for critical machinery and U.S. suppliers potentially constrained by "America First" priorities, European OEMs like Renk could capture more domestic and third-market share. The company's niche dominance and the political tailwind for defense make it a compelling small cap in this macro regime.

Vincent Willyard, CFA -- Chief Investment Officer / Lead Portfolio Manager
Stephen Derkash – Co-Portfolio Manager
Evolution Global Advisors, LLC
May 1, 2025

Disclosures

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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 for Q4 2024, 2024, 3 & 5 years ending in 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 over the time frames noted above; 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.

Professional Designations

Chartered Financial Analyst (CFA): The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified 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.