

What's Evolving At EGA

At EGA we are starting to see an uptick in marketing activity given the dynamics of growth returning to the international small cap universe and the associated market returns as well as our relative outperformance (historical and not indicative of future returns). Not only is there currently more interest from large institutions and consultants, but I can also report that we are deep in process with an institutional investor that we have been meeting with for two years. Should this potential relationship come to fruition it would be our first institutional account resulting in EGA's assets under management meeting or exceeding most institutional investors' minimum thresholds enabling us to compete at another level for new business. This is a very exciting opportunity for EGA.

Performance and Portfolio

In 2025, the EGA International Small Cap Strategy returned +32.8% net of fees, outperforming the MSCI EAFE Small Cap Growth Index (+26.2%). In 4Q25, the Strategy returned -0.57% net versus +0.67% for the Index. Since inception, the Strategy has delivered a 7.38% annualized return net of fees and 8.39% annualized return gross of fees, versus 4.56% for the Index, across 32 consecutive quarters.

Despite flat returns in Q4 2025, performance was strong in 2025. Growth broadened significantly beyond the "Mag-7"/U.S. tech complex and international equities were a prime beneficiary. Growth was driven by massive government and business infrastructure capex, with tepid support from consumer spending. The historically huge relative valuation discount of international equities vs US equities narrowed in 2025. Foreign currencies rallied significantly, around 10%, against the US Dollar.

Key Insights

- **International Market Breakout:** International equities are in a broad, liquidity-driven breakout. Breadth, relative performance, valuations, infrastructure/national security investments, geopolitical realignments and monetary easing all point to a durable ex-U.S. cycle that appears positive for international small caps.
- **International Market Resilience:** International developed markets outperformed U.S. equities in the quarter, with the MSCI EAFE Index (net) up +4.86% and Emerging markets (net) +6.34% (Source: MSCI), while the S&P 500 rose +2.35% (MarketWatch). Importantly, this quarter's relative strength was not primarily a currency story: the U.S. Dollar Index (DXY) was slightly higher over the quarter (+0.55% as per MarketWatch), implying FX translation was roughly flat to a modest headwind for unhedged international returns, suggesting that local equity price gains did more of the work in 4Q25 than USD weakness.
- **A Broadening, Liquidity-Supported Cycle:** Nearly every major non-U.S. equity market outperformed the S&P 500 in U.S.-dollar terms during 2025. Several international markets delivered returns ranging from mid-20% to over 70% (Goldman Sachs), versus a mid-teens percentage advance for U.S. equities. In fact, of the 70 countries tracked by Topdown Charts, 47 reached new all-time highs recently, which is the largest concurrent number on record (Topdown Charts). We believe fresh leadership may be emerging across regions and sectors.

- **Industrial/National Security/Geopolitical Policy – a Multi-Year Demand Backstop:** Across major economies, governments are increasingly underwriting long-duration spending programs in three strategic areas—defense (rearmament and replenishment), semiconductors (subsidies and incentive awards to rebuild domestic supply chains), and critical minerals/materials (securing inputs and reshoring processing capacity). This policy-driven capex cycle can provide a more visible, less purely cyclical demand floor for select industrials, defense suppliers, and “picks-and-shovels” enablers (equipment, components, and specialized materials). Notably, the S&P 500 Q4 EPS growth forecast is +23.2% currently (it was expected to be negative as recently as 12/31/25) – we believe this is significant.
- **AI Capex Boom:** Alphabet, Microsoft, Meta, and Amazon have collectively guided to roughly \$600b of capex in 2026, almost doubling the 2025 capex spending. We see broad “picks-and-shovels” beneficiaries across power, cooling, components, and testing. We believe their massive spending will boost the broad economy, and that should be bullish for a further broadening of the markets.

Market Outlook – Overview:

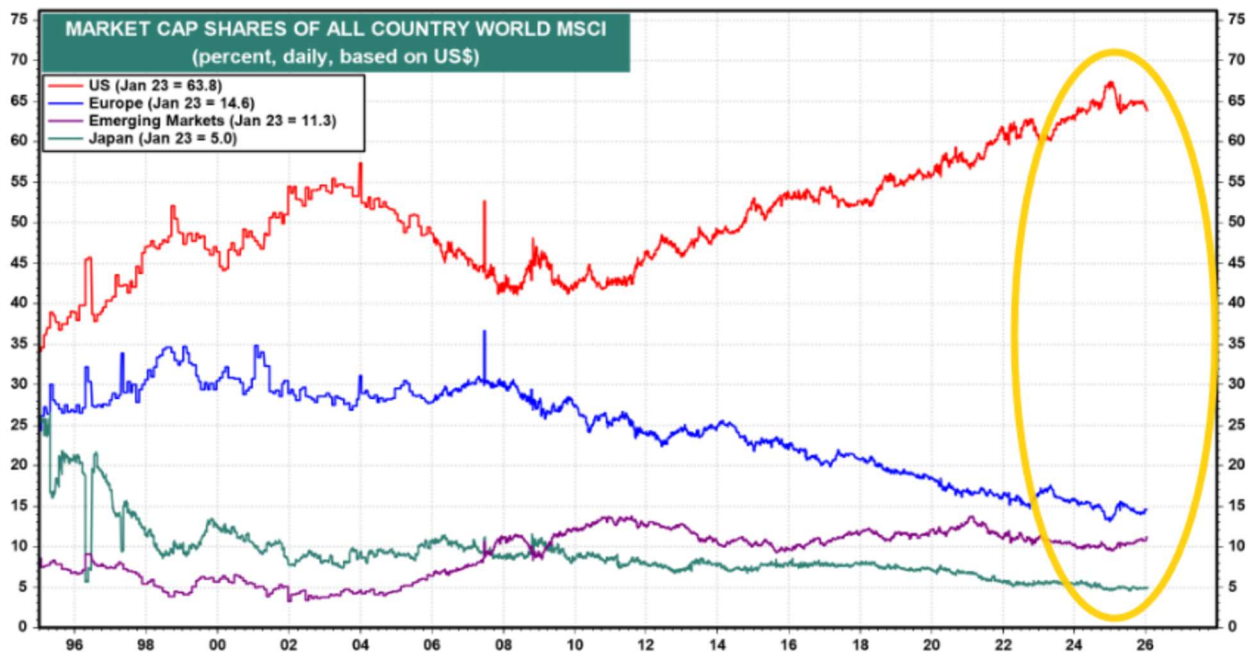
Global Rotation

2025 marked what we believe is a meaningful inflection point in global equity leadership. After more than a decade of U.S. dominance and a strong dollar, relative performance, breadth, and liquidity conditions suggest that the long-running “U.S. Exceptionalism” trade may be giving way to a more durable rotation toward the rest of the world.

We are not bearish on broad U.S. equities. Rather, we believe risk/reward simply appears more attractive internationally. U.S. equities now represent approximately 65% of global equity indices, up from roughly 45% in 2010 (see Exhibit 1), leaving international markets both under-owned and deeply discounted (see Exhibit 4). The forward P/E for international equities is only about 15x, which historically is relatively low compared to the US. Additionally, Exhibit 2 below shows that earnings estimates are growing even faster for both EAFE and EM. Their returns have followed, as they usually do.

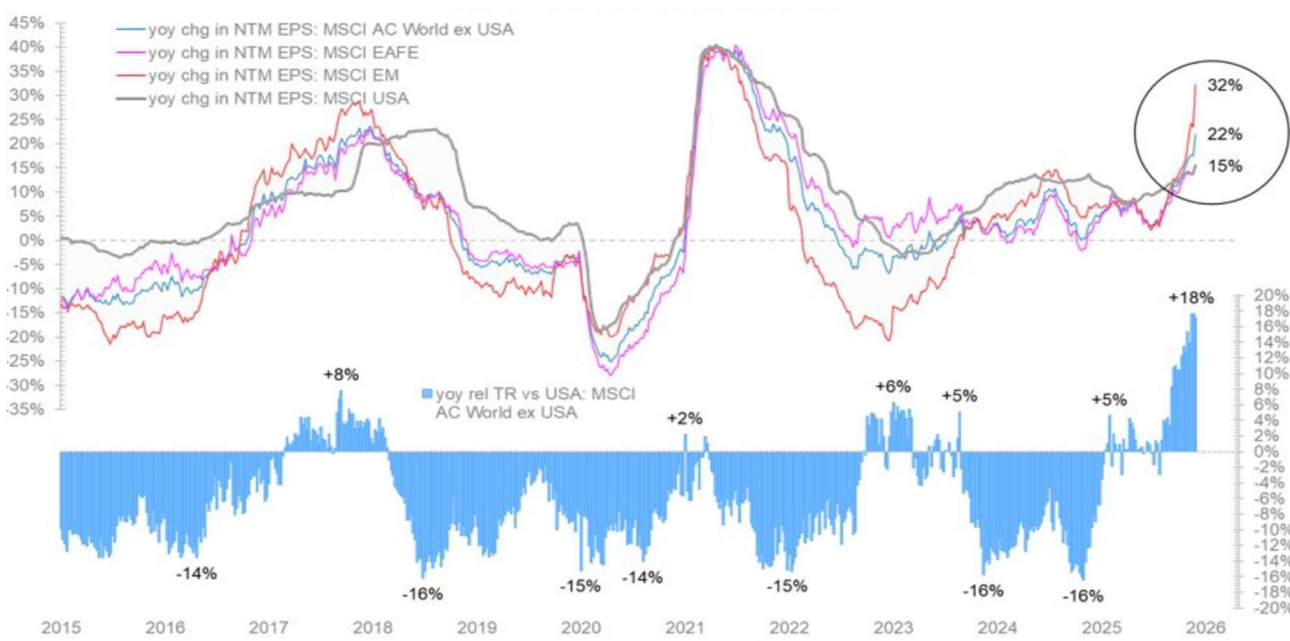
At EGA, we believe that non-U.S. markets today offer a broader mix of valuation support, improving earnings momentum, favorable monetary policy trends and exposure to multiple, independent growth drivers in an increasingly multipolar world.

Exhibit 1 – Market Share of All Country World MSCI



(Source: Yardeni Research, LSEG Datastream)

Exhibit 2 – Global Earnings Growth: Non-U.S. Next 12 Months Estimated Earnings Growth Growing Faster than in the U.S.



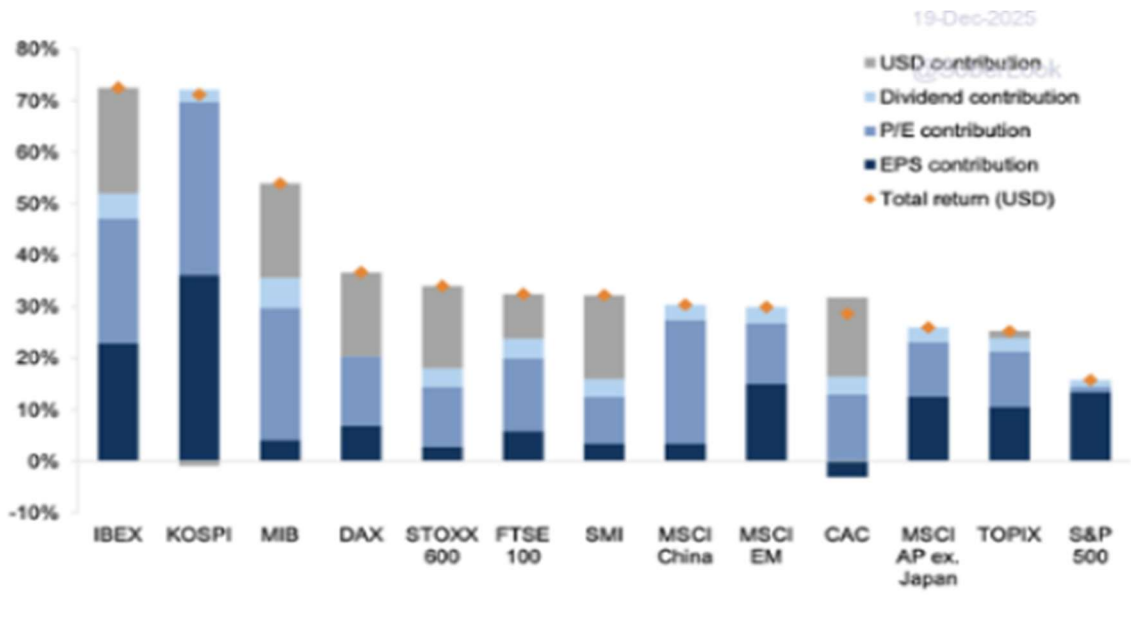
(Source: Fidelity Investments, Bloomberg, Weekly Data. Data as of 2/1/26)

A Broadening, Liquidity-Supported Cycle

Nearly every major non-U.S. equity market outperformed the S&P 500 in U.S.-dollar terms during 2025, with several delivering returns ranging from the mid-20% to over 70%, versus a mid-teens advance for U.S. equities (see Exhibit 3). We do not view this dispersion as a short-term anomaly. Instead, we believe it reflects the early stages of a broader, liquidity-supported cycle in which international equities, and smaller capitalization segments

in particular, are reasserting leadership. It started in 2025 with valuation expansions from historically low levels and strengthening foreign currencies. We believe that these trends will continue along with stronger earnings growth as well.

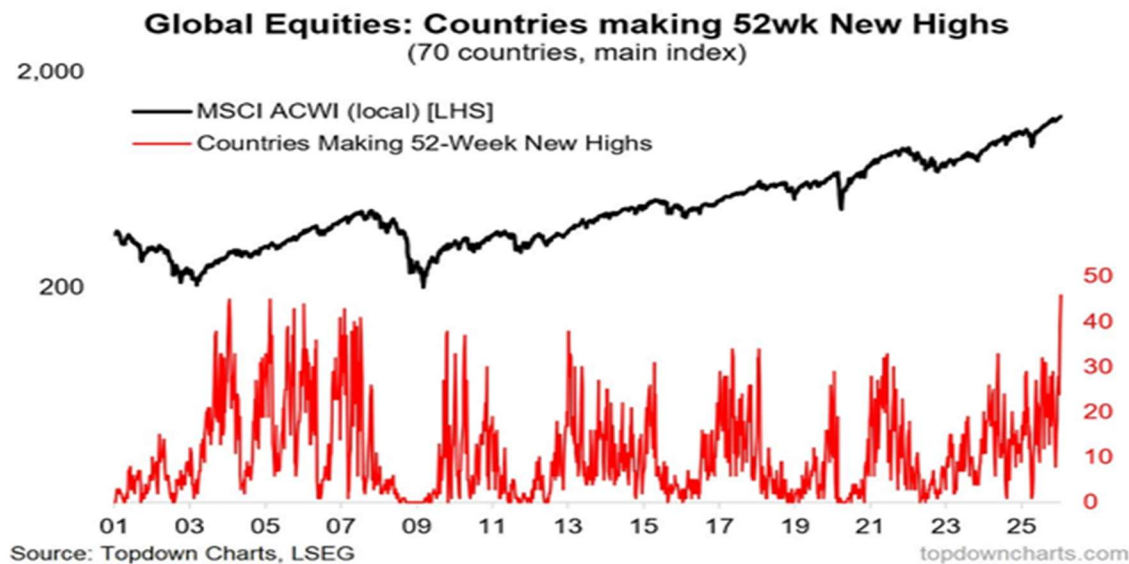
Exhibit 3 – Nearly all major markets outperformed the U.S. in 2025 (USD)



(Source: Datastream, Goldman Sachs)

The market advance has been broad-based across regions, currencies, and sectors, creating a broader opportunity set for bottom-up stock selection. Market breadth has reached historically high levels. As shown in Exhibit 4, 47 of the 70 countries tracked by Topdown Charts recently closed at new 52-week highs. The last comparable breadth surge occurred in the early-2000s global bull market, when international equities materially outperformed the United States on the heels of strengthening growth in China after their entry into the WTO.

Exhibit 4 – Strong Breadth: A Record Number of Countries Are Trading Above 52-Week Highs

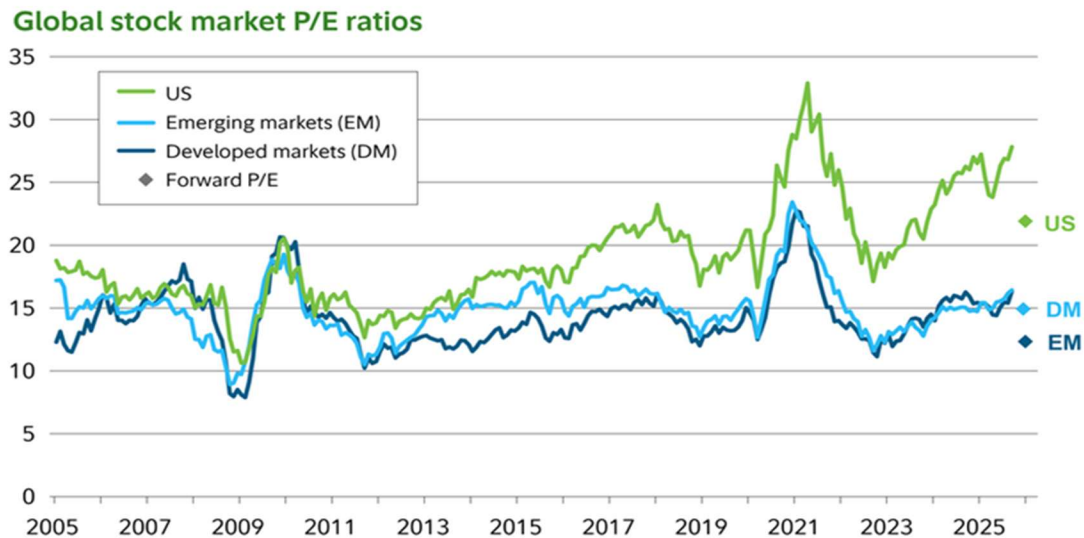


(Source: Topdown Charts, LSEG)

Valuations Remain Supportive

Importantly, even after strong 2025 performance, international equities continue to trade at a meaningful discount to U.S. markets. Developed and emerging market equities remain approximately 30–35% cheaper than U.S. equities on forward price-to-earnings multiples (Exhibit 5). This persistent valuation gap reflects years of capital concentration in U.S. assets and has only begun to narrow as global earnings momentum improves.

Exhibit 5 – Global Stock Market P/E Ratios



Past performance is no guarantee of future results. Line chart shows trailing 12-month P/E ratios, meaning price divided by previous 12-month actual earnings. Forward P/E ratio represents price divided by consensus analyst estimated earnings for subsequent 12 months. Long-term average P/E is based on data from Dec. 31, 2004, to Sept. 30, 2025. Chart data as of Sept. 30, 2025. US stocks represented by the S&P 500 Index. Developed market stocks represented by the MSCI EAFE Index. Emerging market stocks represented by MSCI Emerging Markets Index. Sources: FactSet, Bloomberg LP, Fidelity Investments Asset Allocation Research Team.

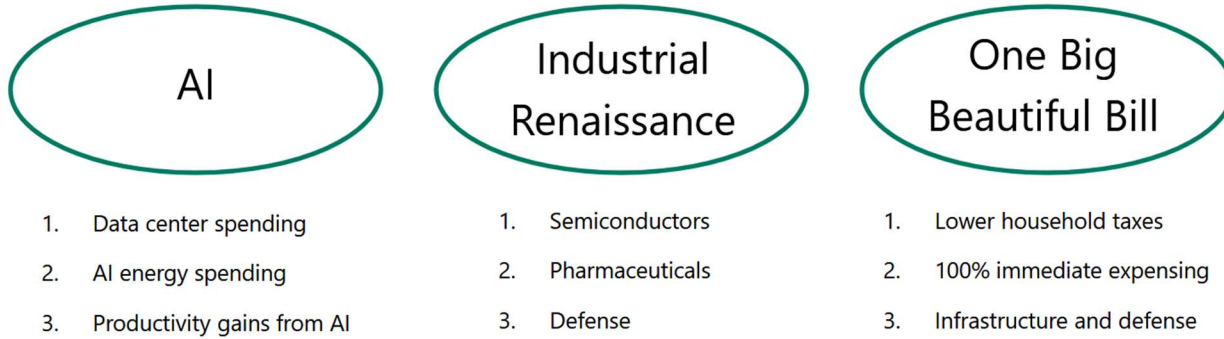
(Source: Fidelity Investments, Bloomberg, FactSet)

Increasing Number of Attractive Opportunities in International Small Caps:

Within this environment, we have been finding an increasing number of attractive international small cap stocks. We see global growth increasingly supported by policy-driven and AI capex rather than consumer-led demand, and our portfolio reflects this.

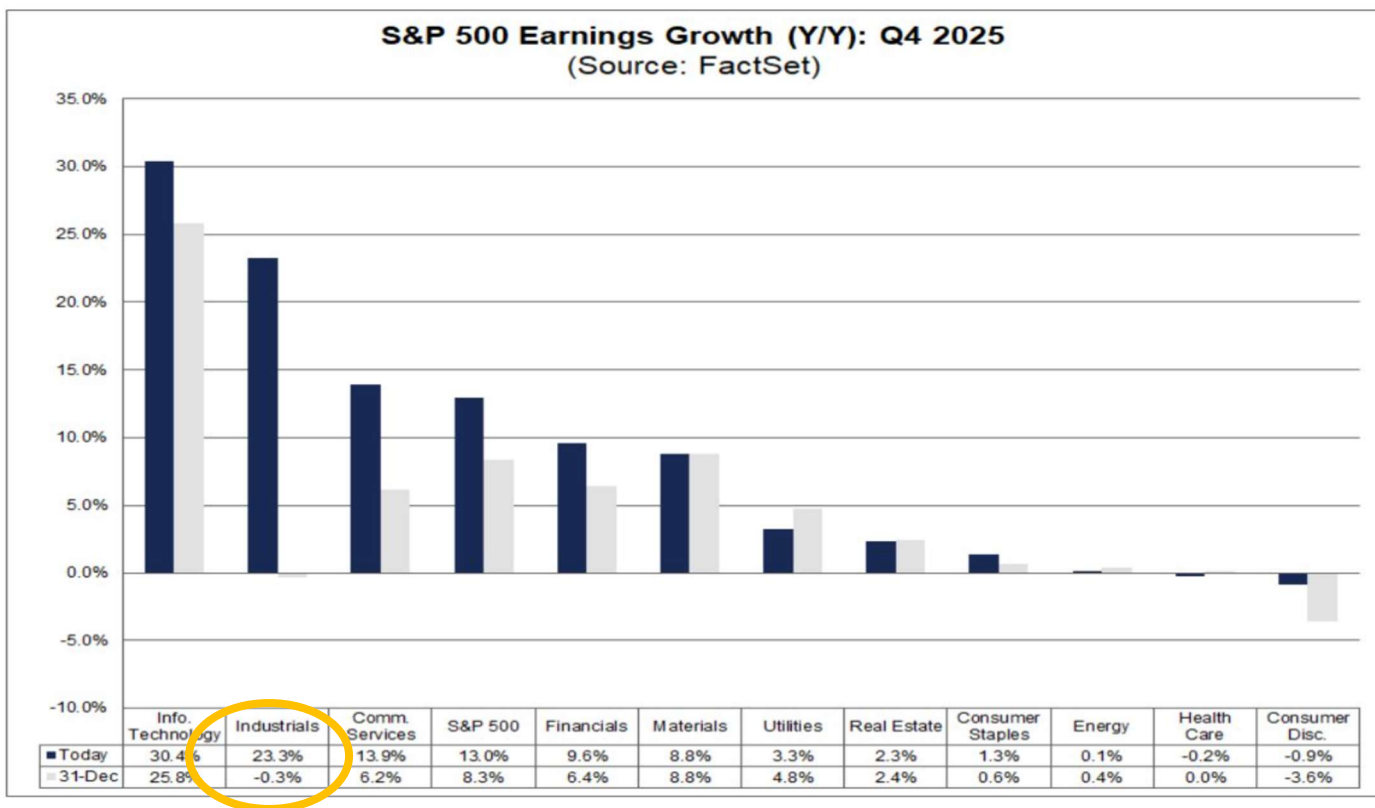
Globally, governments are underwriting multi-year spending programs in defense (rearmament and replenishment), semiconductors (subsidies and incentive awards to expand domestic supply chains), and critical minerals / materials (industrial policy aimed at securing inputs and reshoring processing capacity). Government-anchored spending now shapes “infrastructure” and strategic technology build-outs in many regions, including in the U.S. (Exhibit 6a), and we believe the massive boom in private sector AI capex (Exhibit 7), will also lend support. We believe the very large better than expected growth in industrials seen in Exhibit 6b 4Q25 expected EPS y/y growth up from negative to +23.3% today is an indication of economic reliance and is a key signal to keep an eye on.

Exhibit 6a – Three U.S. Interest Rate Insensitive Engines of Growth in 2026



(Source: Apollo Chief Economist)

Exhibit 6b - Industrials 4Q Expected EPS Growth is +23.3% now, up From Being Negative -0.3% in December



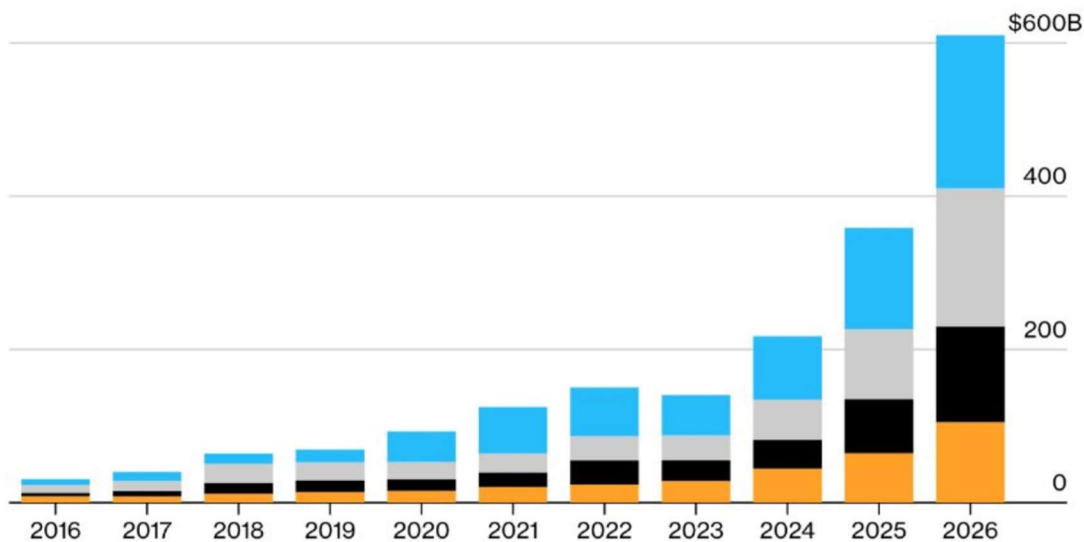
Source, Factset

Exhibit 7 – AI Private Sector Capex Boom – an AI Supply Chain Stimulus Package

Hyperscaler Capex Explodes Higher

2026 estimates based on mid-point of guidance (META, GOOGL, AMZN), Bloomberg consensus (MSFT)

■ Microsoft ■ Meta ■ Alphabet ■ Amazon



Source: Bloomberg

Note: Capex based on fiscal year-ends, Dec. (AMZN, GOOGL, META), June (MSFT)

(Source: Bloomberg)

Japan is a good example of this shift: industrial policy is explicitly targeting semiconductor capacity, packaging, and the broader ecosystem required to rebuild domestic supply chains. Japan’s Ministry of Economy, Trade and Industry’s (METI) semiconductor revitalization strategy highlights large-scale support for leading-edge initiatives (including its flagship Rapidus project with a goal of mass production of 2nm logic chips) and ecosystem buildout. In our view, this supports a multi-year capex runway for Japanese companies levered to semiconductor manufacturing equipment, process/control, specialty materials, precision components, and factory automation. Within our portfolio, TOWA, Rorze, and Micronics Japan provide “picks-and-shovels” exposure to the semiconductor equipment, automation, and test/inspection ecosystem.

In Europe, the same policy impulse is showing up through defense rearmament and “strategic autonomy” initiatives, with defense budgets rising and procurement/investment intensity increasing, and creating downstream demand for defense prime contractors and, importantly, for the industrial supply chain beneath them (electronics, sensors, components, testing, and maintenance). Alongside defense, Europe continues to deploy sizable multi-year investment programs oriented toward green/digital/electrical power infrastructure, which can reinforce industrial activity even as consumer-led growth remains uneven.

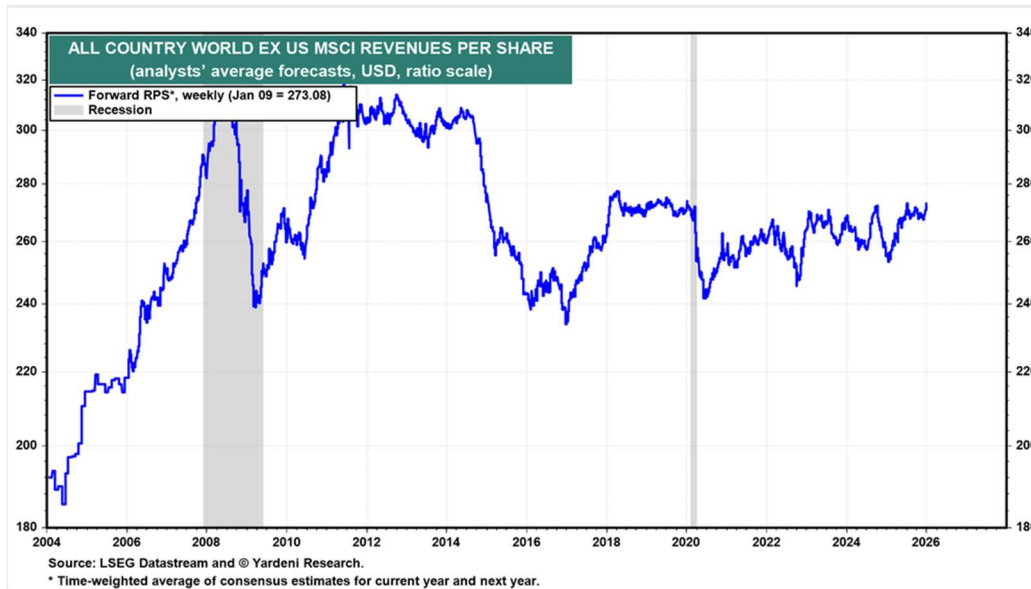
In Latin America and Canada, we see a parallel opportunity set where select countries are benefiting from Asia-linked trade and logistics investment. For example, Peru’s Chancay Port is being positioned as a new Asia–South America shipping hub, which supports targeted beneficiaries across logistics, materials, and domestically oriented franchises with idiosyncratic growth. In Canada, the Trans Mountain Pipeline Expansion (TMX) was recently completed. It is delivering substantially more oil/gas to western ports so that Canada to sell to Asian customers and be less reliant on the US. There are studies currently being done by Canada to construct an additional pipeline.

Why International Small Caps

Within this backdrop, we believe international small caps offer a particularly attractive setup:

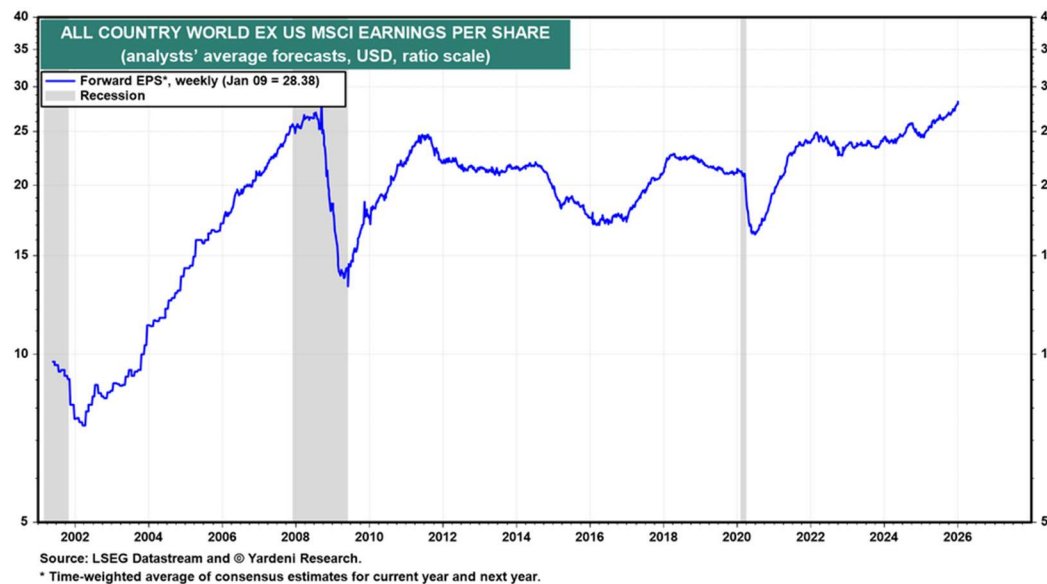
- **Revenue and Earnings growth** is broadening internationally (Exhibits 8 and 9)
- **International Profitability** is at multi-decade highs and is accelerating (Exhibit 10)
- **International Valuations** remain deeply discounted versus U.S. equities (Exhibits 5)
- **Liquidity:** CB rate cuts create a favorable environment for international equities (Exhibit 11)

Exhibit 8 – Revenue per Share – MSCI All-Country World Ex-US



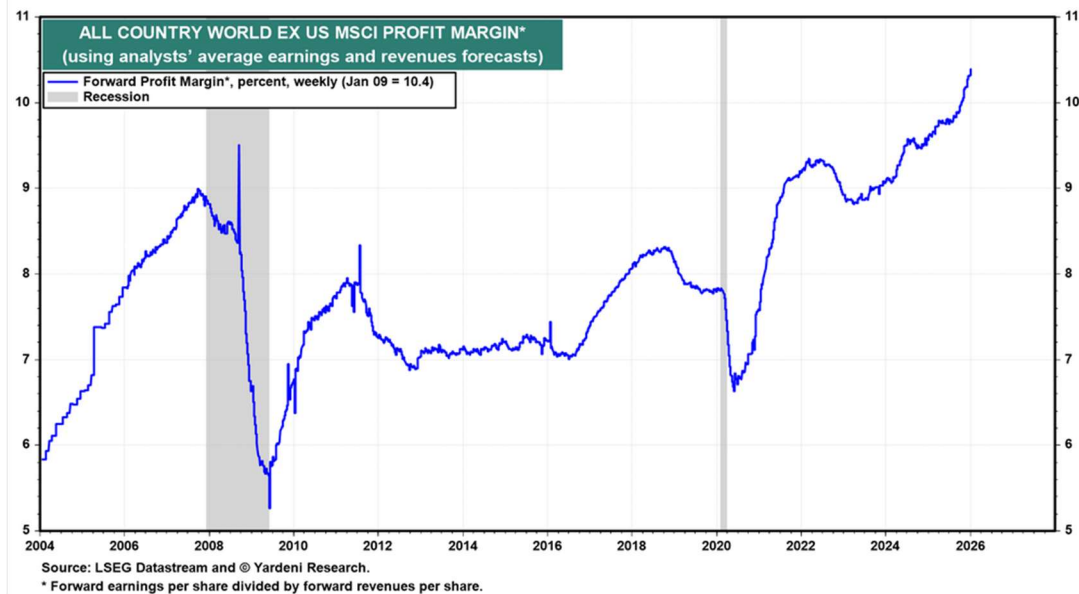
(Source: Yardeni Research, LSEG Datastream)

Exhibit 9 – Earnings per Share – MSCI All-Country World Ex-US



(Source: Yardeni Research, LSEG Datastream)

Exhibit 10 – Profit Margin – MSCI All-Country World Ex-US

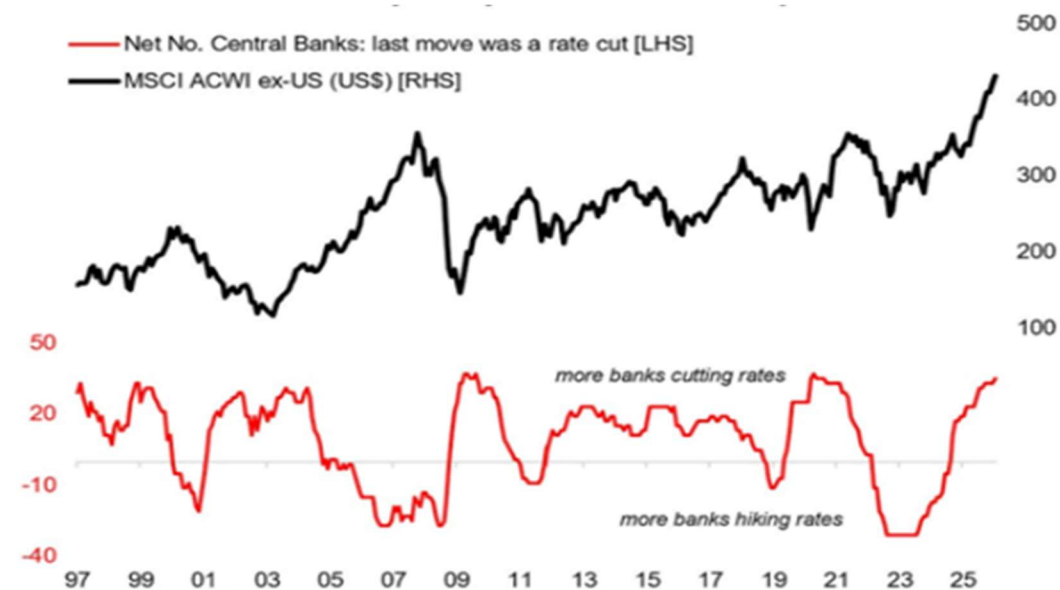


(Source: Yardeni Research, LSEG Datastream)

Why This International Cycle Looks Like it has Room to Run

Looking into 2026, we see the conditions for continued international leadership still in place. Valuation dispersion remains wide, with U.S. multiples pricing in a high bar, while earnings breadth is improving as activity normalizes across Europe and parts of Asia, especially after the Liberation Day tariffs announcement. Policy conditions are more supportive and durable as the world moves from a US-centric globalized world into one where foreign governments pursue a more “self-reliance” strategy, promoting domestic companies and industries. Financial conditions also look comparatively supportive outside the U.S., as rate differentials narrow and the turn toward easier policy across Europe, Asia, and parts of EM improves global liquidity--a backdrop that has historically supported durable ex-U.S. cycles (see Exhibit 11).

Exhibit 11 – Global Monetary Policy Stance vs Global Equities ex-US

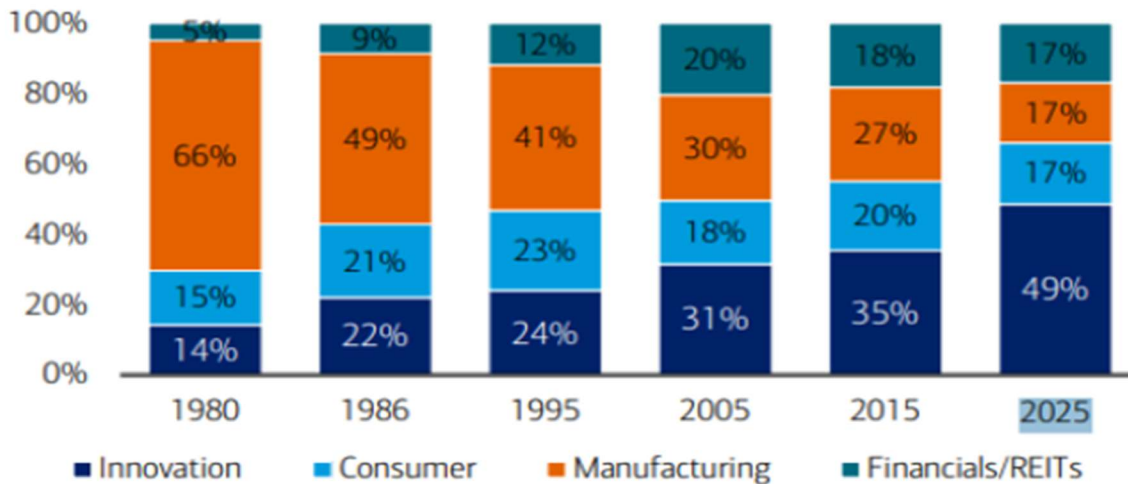


(Source: Topdown Charts, LSEG)

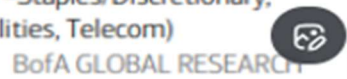
Additionally, because international equity earnings are shorter-duration than US equity earnings, a higher-for-longer long-term interest rate environment is more detrimental to US equity valuations. Exhibit 12 underscores

the broader context. Over four decades, the S&P 500 has shifted from asset-intensive sectors toward more asset-light, longer-duration cash flows, a pattern reinforced by decades of falling real rates and term premia that rewarded long-dated earnings. As long rates rise, that valuation tailwind can fade, and leadership can rotate toward businesses with nearer-term cash flows and more resilient pricing power.

Exhibit 12 – The S&P 500: Steady Rotation from Asset-Intensive Sectors Toward Asset-Light, Long-Duration Cashflow Sectors



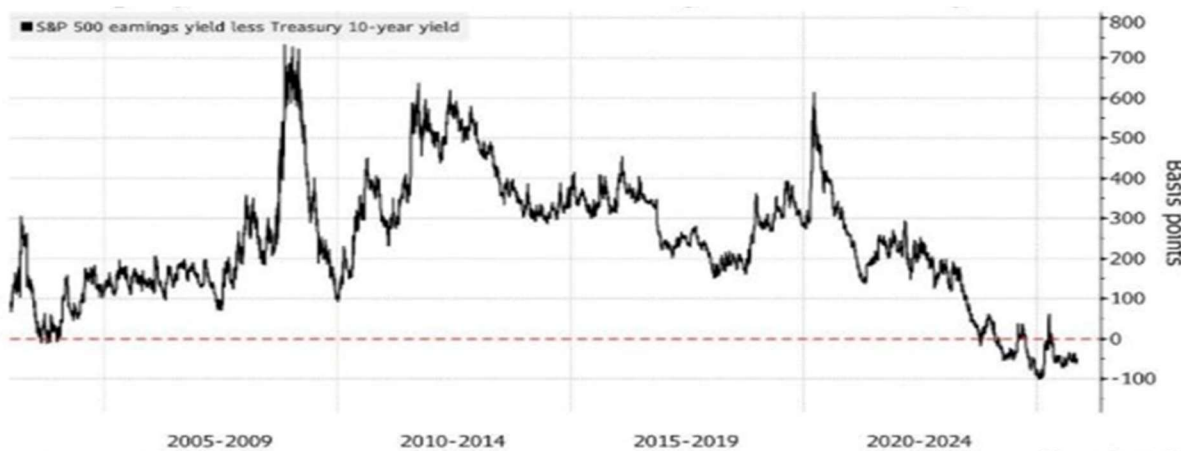
Source: Haver Analytics, FactSet, BofA US Equity & Quant Strategy* present (Asset light / Innovation = Tech, Comm. Services ex-Telecom & Health Care, Consumer =Staples/Discretionary, Manufacturing/Asset Intensive/Capex = Industrials, Materials, Energy, Utilities, Telecom)



(Source: BofA Global Research)

Against this backdrop, we monitor a simple valuation and discount-rate cross-check (Exhibit 13): the spread between the S&P 500 earnings yield and long-term United States Treasury securities yields. When the earnings yield is near, or below, Treasury yields, the implied equity risk-premium proxy is compressed, and forward returns tend to rely more on earnings delivery than additional multiple expansion. This does not preordain outcomes, but it shifts the return distribution. Upside may be more incremental, while downside can be sharper if growth or margins disappoint.

Exhibit 13 – Equity Risk Premium Proxy Compression—S&P 500 Earnings Yield Minus 10-year Treasury Yield Near/ Below Zero



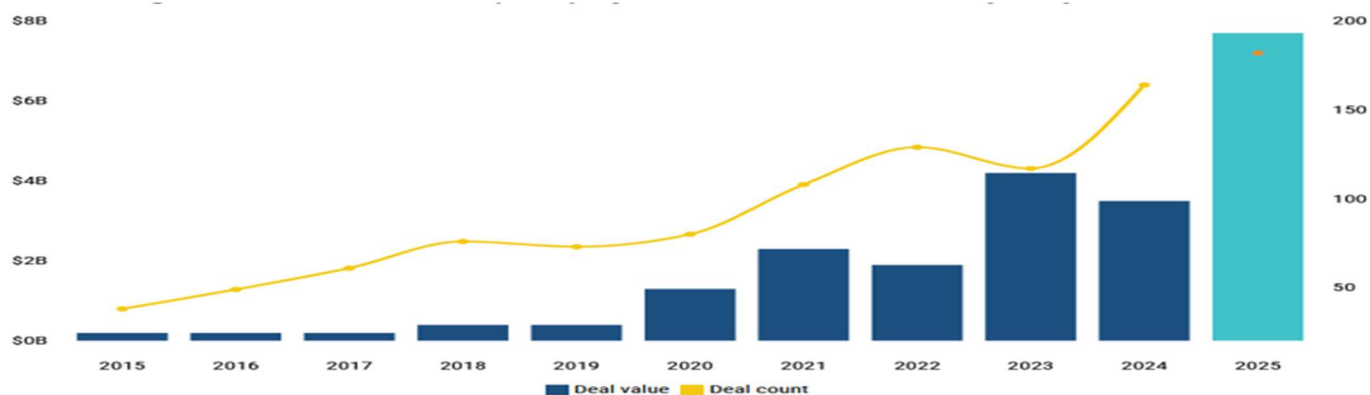
(Source: Bloomberg)

International small caps look especially well positioned. They typically have greater operational leverage to incremental growth, lower valuations and they can benefit disproportionately as M&A and corporate actions re-accelerate, particularly when valuations remain discounted. As discussed above, 2025 leadership was supported by a healthier mix of valuation expansions, forex tailwinds, EPS growth and dividends. With revenues per share and EPS per share strengthening and margins still elevated versus history, we think improving earnings power and capital discipline can keep investor attention moving beyond the crowded U.S. large-cap growth trade.

Emerging Themes into 2026

Structural defense tailwinds. Defense technology and procurement priorities are broadening beyond the primes into electronics, sensing, communications, and autonomy, with a multi-year shift toward faster procurement cycles and a wider ecosystem of suppliers and integrators, particularly in Europe. Defense tech has moved from niche to major capital-allocation theme, and Pitchbook estimates global VC deal value in defense tech had already reached \$7.7 billion in 2025 and was tracking toward \$10 billion for the year, more than double 2024 (see Exhibit 14).

Exhibit 14 – VC Funding for Defense Tech Startups is Projected ~\$10b by YE 2025



(Source: Pitchbook as of October 15, 2025)

Latin America: Under-owned, improving policy mix, and levered to real economy capex. Into 2026, we see Latin America as a highly asymmetric opportunity set, combining under-ownership, attractive valuations, and a gradually improving policy backdrop as disinflation creates room for easing across key markets. The region also sits at the center of the electrification and infrastructure cycle through copper, lithium, and energy supply chains.

The Return of Trade Friction: A New Regime for Alpha: U.S. trade policy has shifted back toward materially higher effective tariffs, reversing decades of declining barriers and marking a return to a more regionalized, politically driven model of commerce (Exhibit 15). After bottoming near zero in the late 20th century, effective U.S. import tariffs have climbed toward levels associated with higher friction trade. For companies, the practical implications are clear: stronger incentives to localize production and sourcing.

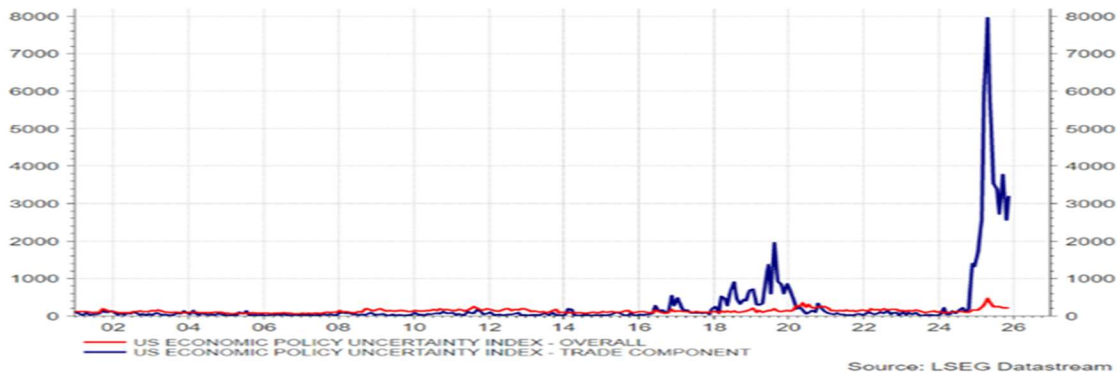
Exhibit 15 – US effective Tariff Rates from 1790-present



(Source: Yale Budget Lab, Reuters. December 12, 2025)

What matters for markets is that uncertainty has remained elevated even after the initial shock of the April 2025 tariff announcements faded (Exhibit 16). The Baker-Bloom-Davis trade-policy uncertainty measure remains far above prior cycles, raising the hurdle rate for cross-border investment and increasing the option value of keeping capital closer to home. For equity investors, we think this regime may reward smaller, domestically embedded companies with pricing power and regional customer bases, plus exposure to government-driven investment cycles. In that sense, trade friction can become a tailwind rather than a headwind for some international small caps as growth, demand, and competitive advantage continue to regionalize.

Exhibit 16 – U.S. Trade Uncertainty Eases, but Remains Historically High



Source: LSEG Datastream

(Source: LSEG Datastream, Baker Bloom Davis U.S. Economic Policy Index)

Critical materials and supply-chain security. Rare earths and other critical inputs remain a strategic focus as governments push to diversify supply chains and invest in refining and processing capacity outside China.

AI capex broadens from chips into infrastructure. The AI investment cycle is increasingly visible in power delivery, thermal management, testing, automation, and data-center build-outs.

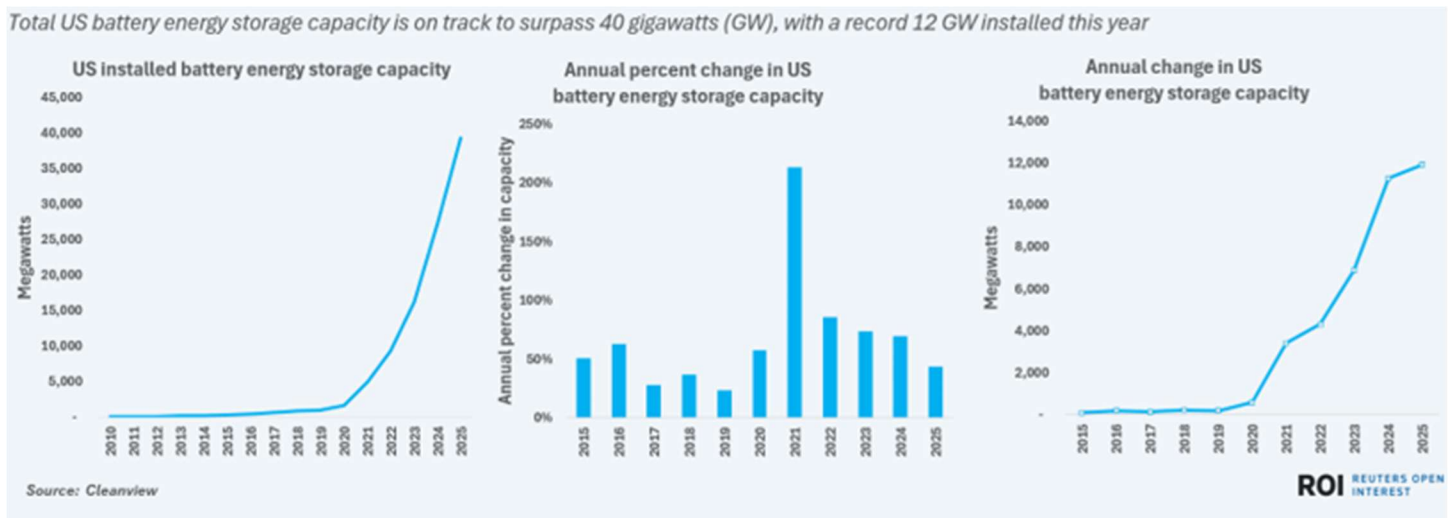
Digital scarcity and real assets. The simultaneous strength (until recently) in certain hard assets and select digital assets has revived debate about monetary credibility and financial repression. We treat this primarily as a regime signal rather than a trade, but it informs how we think about real-asset exposure and pricing power.

Energy Transition. We see evidence of a global power system entering a period of demand growth it has not seen in decades, driven by AI and data centers, EV adoption, and broader industrial electrification. This has resulted in demand for all sources of power—oil, gas, coal, solar, wind, nuclear, hydro, geo-thermal, etc. One

sub-theme that we like is grid and electrification. Our portfolio has benefited from exposure to “picks and shovels” enablers such as NKT, a European high-voltage cable manufacturer positioned to benefit from grid expansion and interconnection needs.

Battery storage is an important accelerant. Utility-scale storage systems allow power firms to make better use of renewable supplies by storing surplus solar output and discharging it during peak demand, improving grid stability and economics, and it will be a key trend to track in the coming year. In Exhibit 17, the U.S. battery storage market is highlighted as one of the hottest segments of the American energy market in 2025, with capacity on track to rise by a record ~12 GW to roughly ~40 GW total. Meanwhile, according to Reuters, China’s exports of batteries and battery energy storage systems hit records in 2025, up 24% y/y in the first nine months, reinforcing the pace of global storage deployment.

Exhibit 17 – U.S. Battery Storage Capacity Climbs to New Highs in 2025



(Source: Cleanview)

Economic & Market Review: 4Q25—Year-End Rally, Fed Easing, and Renewed Policy Risk

United States

U.S. equities finished 2025 with a steady late-cycle grind higher rather than a melt-up. The S&P 500 posted about a 16.39% total return for the year (MarketWatch), with a larger share of gains attributed to earnings growth than to multiple expansion. In 4Q25, it was up 2.35%, and leadership showed early signs of widening beyond the largest AI-linked winners. Small caps participated, but less dramatically than the summer rebound: the Russell 2000 was up about 1.86% in the quarter, and Russell 2000 Value again outpaced Growth (MarketWatch).

The defining macro variable remained policy, spanning both rates and tariffs. The Federal Reserve began easing in September and followed with additional cuts in October and December, taking the target range to 3.50% to 3.75% by year-end, while signaling a more risk-managed posture amid elevated uncertainty. The Fed also moved to end balance-sheet runoff beginning December 1, a potential liquidity tailwind into 2026. Meanwhile, tariff headlines and a disruptive government shutdown complicated the inflation read-through, reinforcing a cautious tone even as inflation had cooled meaningfully versus 2023. In contrast, Europe entered year-end with a lower policy-rate structure, with the European Central Bank deposit rate at 2.00% and main refinancing rate at 2.15%, and euro-area inflation around target, a mix that can support select non-U.S. cyclicals and internationally oriented small caps if the dollar remains soft.

Looking into 2026, we see an underappreciated U.S. variable as less about whether AI continues to drive investment and more about how unevenly that impulse transmits through the broader economy. AI-related capex and wealth effects can keep headline growth resilient, even as rate-sensitive and lower-income segments face a very different reality.

Europe

EGA's outlook for Europe in 2026 is constructive and increasingly growth-led, with opportunity expanding beyond a narrow set of global "quality" exporters. We see improving earnings breadth as activity normalizes across parts of Europe, and we expect a multi-year investment cycle to support demand in areas tied to reindustrialization and public spending. That includes beneficiaries of defense modernization, grid expansion and electrification, and select industrial and infrastructure services that sit in the "picks-and-shovels" layer of these capex programs. In parallel, we think domestically oriented companies with resilient pricing power can surprise to the upside if real incomes and services activity continue to stabilize.

The macro setup reinforces this view. With inflation closer to target and policy less likely to tighten into weakness, the hurdle rate for investment and corporate confidence is lower, which should support a broader set of cyclical and mid-cap earnings outcomes. We also expect corporate actions to be a meaningful source of growth and returns, as steadier financing conditions and more rational competitive behavior open the door for M&A, divestitures, and restructuring across Europe. Net, we see 2026 as a year where European growth opportunities are more visible and more diverse, and where stock selection should be rewarded by focusing on companies directly levered to capex, rearmament, and domestic demand repair.

Japan

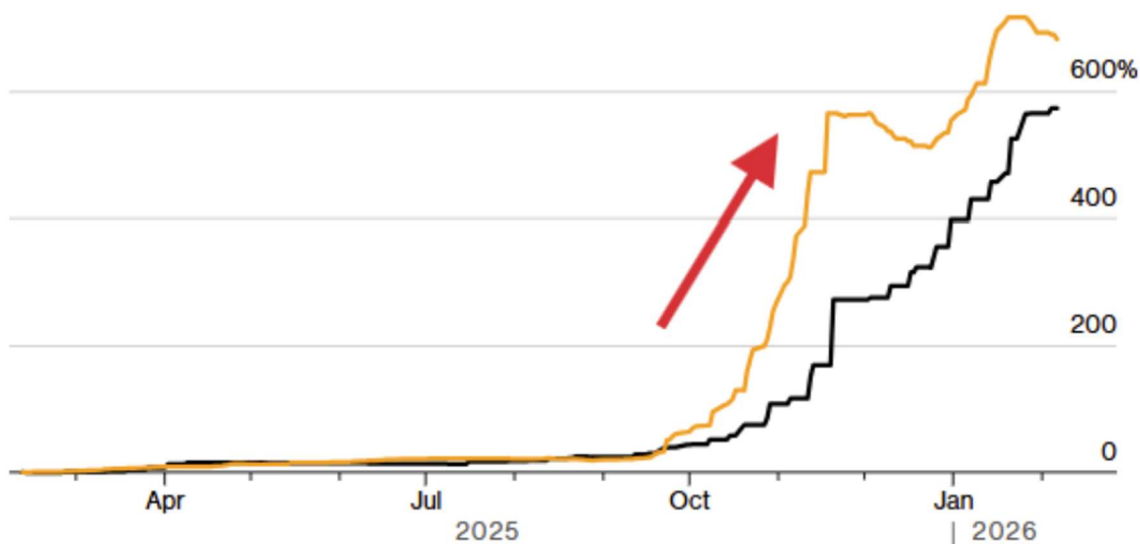
Japanese equities ended 2025 on firm footing, supported by a reinvigorated domestic cycle after the election of the pro-growth Takaichi as Prime Minister in October and the continuation of Japan's capital-efficiency regime change. In USD terms, the MSCI Japan Index returned about 3.2% in 4Q25. Under the surface, the Tokyo Stock Exchange's push for cost of capital and stock price conscious management has continued to improve disclosure, optimize balance sheets, and lift shareholder returns, while also catalyzing governance-driven restructuring, including take-privates and MBOs.

The more consequential late-year milestone was rates, with 10-year Japanese Government Bond yields pushing above 2% in late December and ending near 2.08%, reflecting Bank of Japan normalization and renewed fiscal sensitivity. EGA is excited that credit creation is also strengthening: BoJ data show total bank lending running about +4.4% year on year in December 2025, with loans outstanding roughly JPY 661 trillion. This steeper yield curve and stronger loan growth is benefiting the banks in Japan. We also see continued opportunity in Japanese semiconductor and AI supply chain companies, where demand is being driven by global AI capex and a multi-year buildout across equipment, materials, and test and inspection. In particular, the AI-driven shortage of memory chips is boosting many semiconductor-related stocks in Japan.

The Cost of All Types of Memory Rocketed Up Since the Fall

Both DRAM and NAND prices have surged as AI strains production capacity

DDR5 DRAM spot price / NAND Flash 512Gb spot price



Source: Bloomberg, inSpectrum

Note: Data is normalized with percentage appreciation as of February 10, 2025.

Asia ex-Japan (China & Australia)

China

China's equity rally cooled in 4Q25 after a powerful 3Q rebound. The MSCI China Index fell about 7.38% in 4Q25 (USD, net) but still ended 2025 up roughly 31.17% (MSCI), highlighting how front loaded the gains were. Into year-end, the narrative remained policy-centric, with officials aiming to stabilize prices, profitability, and risk appetite. Turnover also surged: Wind Information data reported by The Wall Street Journal flagged a record 3.64 trillion yuan of combined trading value across Shanghai, Shenzhen and Beijing exchanges, and monthly volumes are described as at all-time highs in Bloomberg charts. Louis-Vincent Gave has suggested some of this reflects household savings rotating from structured products into equities as rates fell, a setup that can support liquidity and prices even against a muted GDP backdrop.

Looking into 2026 and the start of a new five-year plan, policy appears geared toward hard-wiring a more durable domestic bid while trying to reduce deflationary, overcapacity-driven price competition. Regulators have encouraged large state insurers to allocate 30% of newly added annual premiums to A-share investments, alongside targets for mutual funds to raise A-share exposure, while Beijing has emphasized curbing "involution-style" price cutting to arrest margin erosion.

The core debate, in our view, is less whether China can manufacture growth and more what mix of growth it produces and the spillovers. Export strength in electrification and advanced manufacturing remains notable, including the "new three" of EVs, batteries, and solar, and a The Wall Street Journal analysis of public records has described nearly \$1 trillion of allocations since early 2024 tied to self-sufficiency priorities. At the same time, the external backdrop is more complex amid trade frictions and a longer-run shift in export destinations, with China's share of U.S. imports down sharply in the past five years (Exhibit 18).

Exhibit 18 – China’s Share of U.S. Imports (2000-2025)



(Source: Goldman Sachs)

Australia

In Australia, the Reserve Bank of Australia held the cash rate unchanged at 3.60% in December and signaled it needed more evidence that inflation pressures were returning sustainably to target, a stance that has kept the market focused on the balance between sticky domestic inflation and slowing global growth impulses. On the real economy side, Australia remains leveraged to China’s industrial cycle, but in a nuanced way. China’s steel output is set to fall to a multi-year low even as iron ore imports have tracked toward record levels, a mix that can support volumes while still leaving commodity prices sensitive to shifts in Chinese construction and manufacturing sentiment. Strategically, Australia’s positioning in critical minerals continues to attract allied policy attention, including steps around a strategic reserve and broader efforts to diversify supply chains away from China.

Latin America

Latin American equities finished 2025 with strong momentum and, in our view, a compelling setup. The MSCI EM Latin America Index returned roughly 8.20% in 4Q25 (USD) and nearly 55% for the full year (MSCI), reflecting both improving sentiment and a powerful re-rating in a region that remains structurally under-owned. Valuations are still supportive, with the region trading around 9 to 10 times forward earnings and offering high dividend yields by global standards. Combined with relatively small benchmark weights and light foreign ownership, incremental risk-on flows can have an outsized impact on prices, meaning the region can perform even without a perfect macro backdrop because valuation and positioning provide a meaningful margin of safety.

Fundamentals are also improving. Disinflation has created room for easier policy across several countries, while Latin America’s role in global supply chains is strengthening as capital seeks diversified sources of copper, lithium, and other electrification-critical inputs. We continue to favor high-quality, domestically leveraged franchises, which is why a core position is Intercorp Financial Services (IFS) in Peru, where inflation has fallen back into target and policy rates remain high enough to support attractive risk-adjusted spreads as credit conditions normalize. Net, we see a rare alignment heading into 2026: supportive valuations, improving policy credibility, and structural exposure to electrification and reindustrialization, which we express through high-quality local compounders such as IFS.

Portfolio Review

In 2025, the EGA International Small Cap Strategy returned +32.8% net of fees, outperforming the MSCI EAFE Small Cap Growth Index (+26.2%).

4Q 2025 Returns: EGA International Small Cap net of fees -0.57% vs. +0.67% for MSCI EAFE Small Cap Growth Net Index (Source for 2025 & Q4: EGA, MSCI)

Stock Level Returns Q4 2025:

<i>Top Performers</i>	<i>Contribution %</i>	<i>Bottom Performers</i>	<i>Contribution %</i>
Almonty Industries	0.90%	Rakus	-0.83%
Banca Popolare di Sondrio	0.76%	MDA Space	-0.77%
HIVE Digital Technologies	0.56%	Renk Group	-0.62%

(Source: Bloomberg, EGA)

Q4 2025 Returns and Portfolio Positioning

During the fourth quarter, our largest contributor to excess returns was Almonty Industries, a conflict-free tungsten supplier positioned at the center of Western supply-chain security priorities. Tungsten is a strategic input across defense, aerospace, and advanced manufacturing, and the stock benefited from improving investor focus on critical minerals and non-China sourcing pathways.

Our next best stock was Banca Popolare di Sondrio. The shares were supported by the continuing consolidation backdrop in Italian banking, including a high-profile takeover process involving BPER Banca, which helped keep attention on scarcity value and strategic optionality across the space.

Our third best stock was HIVE Digital Technologies. The name provided levered exposure to improving sentiment around digital-asset infrastructure, while also retaining “AI-compute optionality” through its data-center footprint and positioning around energy-advantaged capacity.

On the detractor side, our worst stock was Rakus, a Japan-listed cloud/software provider whose products include expense-settlement and invoicing workflow tools. In our view, the drawdown largely reflected normal multiple/valuation sensitivity that high-quality software names can experience during risk-off rotations, as well as pressure of the entire software sector as concerns about AI cannibalization increased.

Our next worst stock was MDA Space (MDA). While we continue to like the multi-year demand runway in space infrastructure, the stock detracted in the quarter as the market weighed execution/timing risk and backlog conversion cadence typical of large aerospace programs.

Our third detractor was Renk Group (Renk). Despite the strong structural defense tailwind, the stock can be volatile around expectation-setting, and recent market focus has been on the path of near-term targets versus an otherwise very attractive long-duration opportunity set.

As far as systematic risk factors are concerned, the quarter’s stock-level outcomes were consistent with a market that rewarded strategic-resource and cash-flow/financial exposures (as seen in Almonty and BPSO) and high-beta digital-infrastructure/crypto sensitivity (HIVE), while several duration-sensitive growth and defense complex names experienced sharper drawdowns on modest changes in expectations. Overall, dispersion remained high and our process continues to emphasize upgrading the portfolio toward names with durable end-markets and identifiable catalysts, while managing factor and liquidity risk tightly

Our largest active sector positions versus the benchmark are overweights in Industrials (+10.7%) and Financials (+5.7%), reflecting our AI supply-chain and defense spending exposure and faster-growth financials (EM-related franchises, online brokerages, and strong growth banks). Our largest underweights are Consumer Discretionary (-8.1%), reflecting very little growth in the consumer areas, and Health Care (-6.5%), reflecting pricing concerns and less growth. By country, we are overweight Canada (+8.2%) and Denmark (+6.0%), and underweight Australia (-10.9%) and Japan (-6.3%; Japan is ~35.0% of the benchmark). (Source: Bloomberg, MSCI). These are a function of our bottom-up stock selection.

2025 Returns

2025 outperformance was driven primarily by stock selection, particularly in aerospace/defense where we are overweight. Our 3 best stock contributors were: 1) Dronesield (anti-drone systems) +5.83%, which saw a massive uptake in new anti-drone system orders and revenues after both the Ukraine War and the Middle East conflicts; 2) Kandenko (electrical contractor) +2.78%, which benefited from large order growth for AI data center electrical infrastructure; 3) Banco Popolare di Sondrio (Italian bank) +2.59%, which benefited from very strong net interest income and loan growth. Our 3 worst stock contributors were: 1) MDA Space -.66%, a satellite manufacturer who lost a very large order during the quarter; 2) Agora -.64%, a Chinese real-time software company revalued downwards along with most Chinese stocks; 3) VNET -.58%, a Chinese data center operator also suffering from the Chinese revaluation along with capital raising concerns.

New Activity

During the quarter, we initiated positions across a select group of companies aligned with what we believe are some of the most durable capital-spending and productivity trends reshaping the global economy. These additions expand our exposure to AI-adjacent industrial capex and infrastructure build-out, including a Canadian transformer manufacturing tied to grid reinforcement and electrification (Hammond Power Solutions).

We also added real-assets and “build-the-backbone” exposure through a Canadian copper producer leveraged to electrification metals intensity (Taseko Mines), a Canadian upstream producer positioned in Western Canadian oil basins benefiting from the new TMX oil pipeline, which has increased production rates (Tamarack Valley Energy), and Japan-listed operators supporting essential domestic infrastructure—from power and facilities engineering (Kraftia) to water and wastewater treatment systems (Metawater).

Finally, we broadened exposure to security, mobility, and health outcomes, including mission-critical communications and drone traffic / counter-UAS incident management (Frequentis), aerospace lightweight structures that improve aircraft efficiency (FACC), and addiction-treatment pharmaceuticals (Indivior).

These additions underscore our commitment to maintaining new-idea velocity within a disciplined, process-driven framework—continuously upgrading the portfolio toward structural winners positioned at the intersection of infrastructure renewal, capital deepening, and innovation.

Opportunities Amid the Shifts

At EGA, we remain constructive on international small caps as we enter 2026, even after a year of strong relative performance. The forces that drove the re-rating in 2025 remain firmly in place and are actually expanding in some cases (e.g. AI capex). Global supply chains continue to be reshaped by geopolitics and industrial policy. Fiscal spending is expanding across Europe and parts of Asia. Central banks outside the United States have moved decisively toward easier financial conditions. It is interesting to note how most of the growth is coming from government and business infrastructure-related spending, and not so much from consumers. Concurrently,

valuations in many international small-cap markets remain well below U.S. large-cap levels, and earnings breadth has begun to improve as capital spending and public investment translate into tangible order books. Importantly, the opportunity set is no longer narrow like it was in 2023 and 2024. Despite historically weaker GDP growth figures in overseas economies in 2025, we are seeing durable pockets of growth emerge across defense/aerospace, energy transition infrastructure, AI data centers, advanced manufacturing, semiconductors, critical materials and selected financials--precisely the types of environment where our style excels.

We also believe this is an environment in which active management should matter. Global growth remains uneven and the macro backdrop is far from frictionless, but that dispersion is exactly what creates alpha opportunity. Our portfolio is positioned to benefit from these trends and identify these emerging pockets of growth, all while maintaining flexibility to adjust risk quickly as conditions evolve. In our view, the combination of attractive valuations, improving earnings quality, and powerful structural tailwinds continues to make international small caps a compelling investment opportunity.

Vincent Willyard, CFA -- Chief Investment Officer / Lead Portfolio Manager

Stephen Derkash – Co-Portfolio Manager

Evolution Global Advisors, LLC

February 10, 2026

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 (LBSTRUU) – 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-U.S. 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, Bloomberg and Interactive Brokers

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.

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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 2025, 2025, 3 & 5 years ending in Q4 2025 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. The 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. The 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.