EGA INTERNATIONAL SMALL CAP EQUITY STRATEGY

Evolution Global Advisors

First Quarter 2026

Evolution Global Advisors

EGA is an independent, 100% employee-owned boutique asset manager specializing in developed and emerging markets international small cap equity. EGA is an evolved amalgamation that stems from what we have learned across market cycles building institutional businesses over our decades long careers. In founding EGA, we enhanced portfolio construction techniques and risk management, created a significant alignment of interests with clients and among the partners, implemented limits on assets via capacity constraints, and focused on culture.

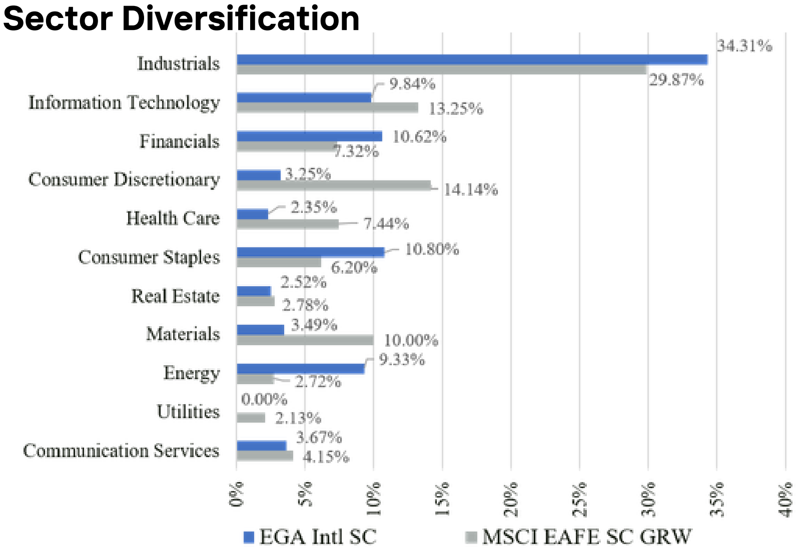
Investment Philosophy

We believe that earnings growth drives stock prices. We identify opportunities where a company is undergoing positive fundamental change, often underestimated by investors in terms of magnitude and/or duration. We believe that stock picking generates alpha, portfolio construction amplifies alpha, and risk management protects alpha.

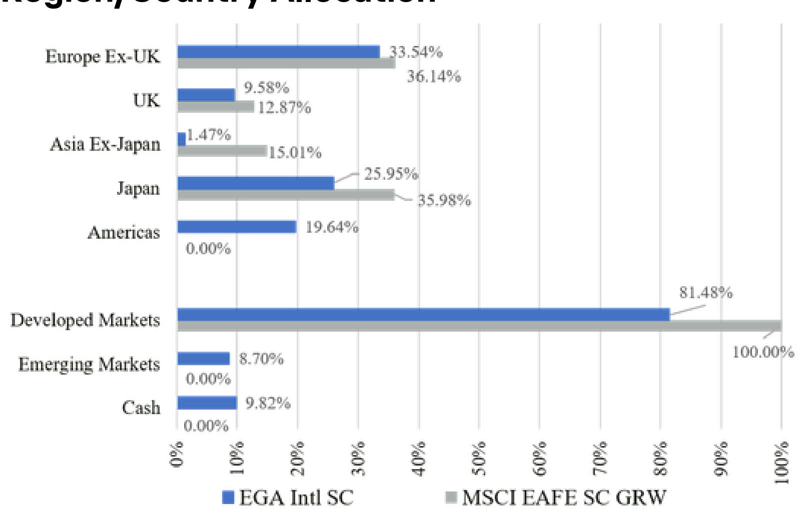
Investment Process

EGA employs an actively managed, bottom-up fundamental research approach, focusing on companies with superior earnings growth potential, resulting in a high-conviction portfolio of approximately 40-60 stocks. Our research processes focuses on positive fundamental changes, their sustainability, and associated risks. We aim to achieve long-term sustainable alpha by generating excess returns in bull markets and protecting it in bear markets with clearly defined risk controls, continuously monitored in a systematic manner.

Sector Diversification



Region/Country Allocation



Portfolio Statistics[1] *Inception: (1/1/18)	EGA Intl SC	MSCI EAFE SC Growth
Number of Securities	52	1075
Number of Countries	19	21
Median Market Cap (MM $USD)	3,942	888
Median CFY Estimated P/E	18.1x	16.1x
Median CFY Estimated EPS Growth	20.3%	12.3%
Median CFY Estimated ROE	18.1%	13.2%
3M Change CFY Mean EPS Estimate	1.4%	-1.3%
*Beta	1.0	1.0
*Active Share	94.6%	0.0%
*Annualized Standard Deviation (Net / Gross)	19.4% / 19.3%	18.4%
*Upside Capture (Net / Gross)	126.2% / 131.2%	100%
*Downside Capture (Net / Gross)	98.8% / 98.0%	100%

Top 10 Portfolio Holdings [1]

Company Name	Sector	Portfolio Weight
Intercorp Financial Srvc	Financials	3.85%
Millicom Intl Cellular S.A.	Communications Services	3.67%
Babcock International Group PLC	Industrials	3.58%
PriceSmart	Consumer Staples	3.35%
Hammond Power Solutions Inc	Industrials	3.20%
Diploma Plc	Industrials	3.20%
Banca Popolare di Sondrio	Financials	3.04%
Takisha Ltd	Industrials	2.77%
Kraftia Corp	Industrials	2.63%
77 Banl Ltd	Financials	2.58%
Total		31.88%

Portfolio Management

Vincent Willyard, CFA
Role: CIO / Lead Portfolio Manager
Experience: 31 years, 21 years Intl SC PM

Stephen Derkash
Role: Co-Portfolio Manager
Experience: 28 years

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Performance Information

Annualized Performance

Period	1 Year	3 Year	5 Year	Since Inception* (1/1/18)
EGA Intl SC (Net of Fees)	38.70%	10.88%	4.43%	7.75%
EGA Intl SC (Gross of Fees)	39.45%	11.38%	5.12%	8.75%
MSCI EAFE SC Growth Index	23.14%	9.82%	1.52%	4.25%
MSCI EAFE SC Index	25.55%	12.65%	4.43%	5.01%

Calendar Returns

Year	EGA Intl SC Net	EGA Intl SC Gross	MSCI EAFE SC Growth	MSCI EAFE SC
2018	-19.81%	-19.11%	-17.62%	-17.89%
2019	29.17%	30.11%	27.67%	24.96%
2020	38.15%	41.19%	22.50%	12.34%
2021	13.94%	14.87%	8.36%	10.10%
2022	-20.08%	-18.81%	-27.62%	-21.39%
2023	3.95%	4.36%	10.98%	13.16%
2024	-1.72%	-1.32%	0.96%	1.82%
2025	32.78%	33.46%	26.15%	31.83%
2026 YTD	4.76%	4.89%	-1.31%	-1.25%

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.

EGA claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a copy of EGA's most recent GIPS composite report, please email vincent@evolutionglobaladvisors.com.

Past performance does not guarantee future returns and other individual accounts may vary.
(1) The information presented herein is for an EGA International Small Cap Equity Strategy representative portfolio and is provided for illustrative purposes only. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell any individual security. All investments involve risk, including the potential loss of principal. Past performance is no guarantee of future results.

Actual performance and statistical data shown from January 1, 2018 to December 31, 2025 is based on a GIPS compliant composite, which consisted of 1 representative account for this Strategy from January 1, 2018 through January 31, 2019 and was held at Fidelity for the first three quarters of 2018 and transitioned to Interactive Brokers in the fourth quarter. EGA has been independently verified through December 31, 2023. The strategy's inception date is January 1, 2018, and all accounts in the composite are fully discretionary.

Actual performance returns shown for the Strategy are from January 1, 2018 through March 31, 2026; are calculated net of an actual 0.40% management fee (except for 2018 when net performance was calculated using model fees), 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.

Portfolio Country, Sector and Top 10 holdings are 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. The ICB classification scheme is used.

Characteristics are 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. Figures displayed are median calculations. All estimates used are provided by S&P Capital IQ estimated consensus mean. Market Cap uses total shares outstanding. Sales and EPS Growth is calculated by comparing the 2026 estimate to the estimate for 2025. The P/E is calculated by taking the security price as of the end of the most recent quarter and dividing it by the 2026 estimated EPS. ROE % (Return On Equity) is the estimated ROE for 2026. Estimate revision is the 3 month % change in the consensus mean EPS estimate for 2026. The Beta, Annualized Standard Deviation, Upside Capture and Downside Capture ratios are all calculated since inception of 1/1/18.

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EVOLUTION GLOBAL ADVISORS, LLC
INTERNATIONAL SMALL CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Composite		MSCI EAFE SC Growth	Number of Accounts	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev	Composite Assets (USD) (Millions)	Firm Assets (USD) (Millions)
	Gross	Net							
2026*	4.89%	4.76%	-1.31%	5	N/A²	17.42%	16.63%	2.1	2.1
2025	33.46%	32.78%	26.15%	5	N/A²	15.65%	14.34%	2.0	2.0
2024	-1.40%	-1.83%	0.96%	6	N/A²	19.83%	19.91%	3.0	3.0
2023	4.36%	3.95%	10.98%	5	N/A²	19.42%	19.57%	2.7	2.7
2022	-18.81%	-20.08%	-27.62%	6	N/A²	22.87%	23.04%	3.0	3.0
2021	14.87%	13.94%	8.36%	≤5	N/A²	18.59%	18.35%	3.6	3.6
2020	41.19%	38.15%	22.50%	≤5	N/A²	21.06%	20.00%	3.2	3.2
2019	30.11%	29.17%	27.67%	≤5	N/A²	N/A¹	N/A¹	2.1	2.1
2018	-19.11%	-19.81%	-17.62%	≤5	N/A²	N/A¹	N/A¹	0.3	0.3

*Performance is for a partial period from January 1, 2026 to March 31, 2026.
N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.
N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

__International Small Cap Equity Composite__: The International Small Cap Equity strategy invests in non-U.S. small cap equities. It primarily focuses on developed markets but can also invest in emerging markets. The investment discipline is a fundamental research-based discipline complemented with quantitative tools. We believe that earnings growth drives stock prices and look for opportunities where a sustainable fundamental change has occurred at a company that will drive higher-than-expected earnings growth. Companies undergoing positive sustainable fundamental change will likely exhibit rising relative price strength, which we use to help identify these opportunities. The strategy is focused on capital appreciation and delivering strong risk-adjusted returns. The minimum account size at inception to be included in the composite is $250,000. The composite was created in June 2020 with an inception date of January 2018.

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Evolution Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Evolution Global Advisors, LLC has been independently verified for the periods January 1, 2018 through December 31, 2025. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The benchmark is the MSCI EAFE Small Cap Growth Index.

The currency used to express performance is USD. Returns are presented net of actual investment advisory fees, except for 2018 when net performance was calculated using model fees, and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment advisory fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite 3-year ex-post standard deviation utilizes the gross monthly returns of the composite. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.