What's Evolving At EGA

We continue to make progress with the potential institutional relationship referenced in last quarter's strategy letter. In anticipation of that opportunity, we accelerated the build-out of EGA's institutional operating infrastructure during the quarter, including the addition of an outsourced Chief Compliance Officer with more than 25 years of experience and the finalization of several outsourced systems and service-provider relationships across compliance, order management, trading, and related operational functions. If this relationship comes to fruition, it would represent an important step forward for EGA. It would bring firm assets to a level that meets or exceeds many institutional minimum thresholds and meaningfully expand the universe of investors, consultants, and platforms with whom we can engage. We remain excited about the opportunity, while continuing to do the work required to ensure the firm is prepared for the next stage of growth.

Table 1: EGA Institutional Infrastructure Status

Dimension	Component	Implementation Status	Investment / Business Read-Through
Governance	Outsourced Chief Compliance Officer	**Fully Operational**	Compliance infrastructure supports institutional due diligence.
Technology	Order Management & Trading Systems	**Finalized**	Trading and workflow systems are in place for scalable implementation.
Client Service	Institutional Consultant Outreach	**Expanded**	Broader consultant engagement supports growth in institutional channels.
Scale	Institutional Minimum Thresholds	**Approaching Target**	Capacity, AUM, and operating thresholds are moving toward institutional readiness.

We also continue to see growing institutional interest in international small-cap equities, driven in part by the magnitude of under-allocation across the marketplace. One recent conversation illustrates the scale of the opportunity. A large institutional investor we met with currently has only a 63 basis point allocation to international small cap. A move toward a more typical 2–3% dedicated allocation would imply roughly $4.1 billion to $7.1 billion of incremental demand from that investor alone. While this is only one example, it speaks to the broader opportunity we see as investors reassess diversification, valuation, and earnings growth outside the U.S. During the quarter, Vincent Willyard also spoke at the Foundation Financial Officers Group spring conference in Chicago on an international investing panel titled "International Markets Finally Woke Up. Now What?" His remarks focused on the fundamental drivers behind the recent strength in international markets, why we believe many of those drivers are durable, and how investors can more effectively access the opportunity set.

Finally, our Head of Business Development, Rich Torykian, spent time in Japan during the quarter on a personal trip. Rich often describes himself as "an investor who happened to spend 31 years in sales," and true to form, he used the trip to speak with dozens of people across industries and walks of life. Having visited Japan several times over the past few decades, he came away with a notable observation: this was the most upbeat he has ever seen Japanese citizens about the economy, the government, and the direction of corporate reform. Much of that optimism appeared tied to Prime Minister Sanae Takaichi's pro-business policy objectives, expected stimulus measures, and the continued evolution of Japan's corporate governance reform agenda. The one topic that consistently gave people pause was the potential impact of U.S. tariffs. While anecdotal, Rich's observations are consistent with what we are seeing in the market. Japan remains one of the more compelling examples of positive fundamental change within international equities, supported by policy reform, stronger corporate balance sheets, rising shareholder returns, and a domestic investor base that appears increasingly engaged.

Head of EGA Business Development, Rich Torykian, in Japan

Performance and Portfolio

In 1Q26, the EGA International Small Cap Strategy composite returned +4.76% net of fees (4.89% gross), outperforming the MSCI EAFE Small Cap Growth Index, which declined -1.31%. Since inception, the Strategy has compounded at +7.75% annualized net of fees and +8.75% gross of fees, compared with +4.25% for the benchmark, across 33 consecutive quarters. That represents annualized excess return of approximately +3.50% net and +4.50% gross versus the Index. Just as importantly, the return profile has been achieved with a broadly market-like beta, a net information ratio of 0.62, and a maximum drawdown that was meaningfully shallower than the benchmark's.

Exhibit 2: EGA 1Q26 and Since Inception Performance

1Q26			Since Inception		
EGA Net Return	**+4.8%**	*Strategy net of fees*	**Annualized Net**	**+7.8%**	*vs +4.3% Index*
MSCI EAFE SC Growth	**(1.3%)**	*Benchmark*	**Annualized Gross**	**+8.8%**	*vs +4.3% Index*
Excess Return	**+6.1% (net)**	*Net spread vs Index*	**Excess Return**	**+3.5% (net) +4.5% (gross)**	

Source: EGA. EGA ISC inception date January 1, 2018. Benchmark: MSCI EAFE Small Cap Growth Index. Annualized excess return is calculated as EGA annualized return less benchmark annualized return. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. It is not possible to invest directly in any index. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

The recent environment has also been more supportive of our opportunity set. After a flat 4Q25, EGA's performance strengthened in 1Q26 as market leadership continued to broaden beyond the "Mag-7" and U.S. mega-cap technology complex. The EGA ISC strategy benefited from several reinforcing forces, including large-scale government and corporate infrastructure spending. Consumer demand remains uneven in many markets, but the areas where we are finding the most attractive opportunities are less dependent on a broad consumer recovery. Many are tied instead to durable capital-spending cycles, policy support, corporate reform, reshoring, electrification, defense, infrastructure, and other areas where positive fundamental change remains underappreciated.

Key Insights

- **International Market Reset, Not Breakdown:** The first quarter was a useful reminder that a broadening ex-U.S. cycle will not move in a straight line. Late-quarter geopolitical stress tied to the Iran conflict and Strait of Hormuz disruption triggered a sharp cross-asset drawdown, with equities and bonds falling together while oil surged. Even so, international stocks, as measured by the MSCI ACWI ex USA index proved relatively resilient, declining just -0.7% in 1Q26 versus -4.6% for the S&P 500 Index. The subsequent rebound following the ceasefire reinforced an important point: non-U.S. markets can recover quickly when geopolitical pressure begins to ease.
- **Policy, Capital Spending, and Economic Security Are Expanding the International Opportunity Set:** Across many international markets, we continue to see a more differentiated and increasingly policy-supported investment backdrop. In Europe, Germany's €500 billion infrastructure fund remains an important foundation for future industrial activity and capital investment, even if implementation will take time. In Japan, policymakers approved a large supplementary budget package in late 2025 aimed at supporting growth, household demand, and strategic investment. We believe this environment remains constructive for select businesses tied to infrastructure, electrification, industrial automation, defense-adjacent supply chains, energy security, and other areas of sustained capital spending.
- **Diversification Benefits Are Becoming More Meaningful, Especially in International Small Caps:** The quarter also highlighted why international exposure remains valuable within a diversified equity portfolio. As shown in the accompanying chart, the rolling three-year R^2 between EAFE Small Caps and the S&P 500 has fallen sharply and now sits well below its long-term average. Put simply, return patterns have become materially less synchronized. That matters in a market where U.S. large-cap concentration remains elevated: a less correlated, under-owned opportunity set can provide diversification precisely when investors need it most.
- **Small Caps Face Some Headwinds, but the Fundamental Case Remains Intact.** With inflation still above target and major central banks having less room to cut rates than markets expected earlier in the year, small caps may continue to face periodic pressure from higher financing costs, refinancing risk, and discount-rate sensitivity. We view this as a headwind, not a thesis-breaker. Valuations remain attractive, earnings expectations are improving selectively, and the strongest opportunities are likely to come from companies with balance-sheet discipline, pricing power, and idiosyncratic growth drivers.
- **Higher Oil Is a Risk, but Also an Investment Catalyst.** Today's economy is not the 1970s, but the longer the Middle East crisis persists, the greater the risk that energy-related inflation proves more persistent than transitory. Oil represents a smaller share of global GDP than it once did, and the modern economy has more substitution pathways across natural gas, nuclear, solar, storage, efficiency, and electrification. That distinction matters. An oil shock remains a macro risk, but it can also accelerate investment in energy security, grid resilience, electrification, and the infrastructure required for a more diversified energy system.

- **The AI Trade Continues to Broaden:** The first phase of the AI cycle was led by GPUs and compute, with Nvidia and AMD capturing the initial profit pool. The second phase expanded into memory, HBM/DRAM, networking, and connectivity as capacity bottlenecks emerged. We believe the next phase increasingly favors “infrastructure enablers”: semiconductor equipment, advanced packaging, power semiconductors, analog components, thermal management, electrical equipment, and data-center supply chains. In other words, AI is expanding beyond a product story to an infrastructure story. This broadening is what gives the AI cycle its supercycle characteristics: the capital spending is large, the supply chains are deep, and the beneficiaries extend well beyond the obvious hyperscale and GPU winners. Duration remains the key debate, particularly given financing constraints, power availability, data-center buildout costs, and rising investor expectations. Our view is that potentially the most attractive risk/reward is increasingly shifting toward less crowded, under-owned global small and mid-cap companies that provide the tools, components, and physical infrastructure required to scale AI, especially where the market is still underestimating the magnitude and duration of positive change.

Market Outlook – Overview

International Markets: Reset, Not Breakdown

The quarter did not disrupt the international equity cycle; it tested it. In March, geopolitical stress around Iran and the Strait of Hormuz hit global risk appetite, drove oil prices sharply higher, and produced one of the most difficult cross-asset months in years. The Global MSCI ACWI equity index fell -7.2% in March and -3.2% for the quarter, while Brent crude rose sharply, and bonds also sold off as investors repriced the risk of higher inflation and tighter policy.

The lesson for us is that leadership in this broader global cycle with many macro disruptions may continue to be uneven and volatile, and likely more stock-specific. International funds proved relatively resilient in the quarter, with world equity funds down modestly versus a larger decline for U.S. diversified equity funds, and the market rebound following hopes of de-escalation reinforced how quickly risk appetite can return when geopolitical pressure begins to ease.

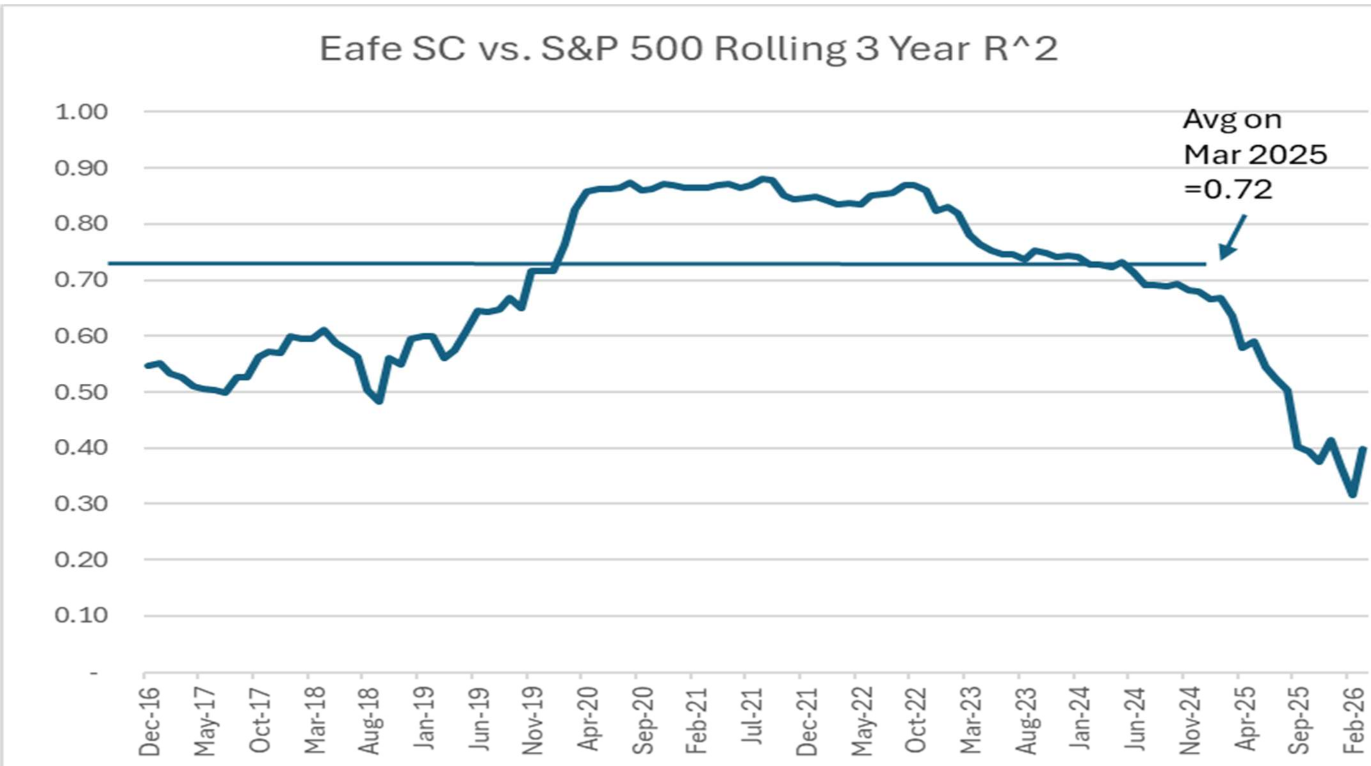
This is consistent with our broader view. 2025 marked an important shift away from a single U.S. mega-cap technology story toward a more diverse global opportunity set. The U.S. share of the FTSE All-World Index was 62.3% at year-end 2025, up from 41.0% in 2008. That concentration is not automatically bearish for the U.S., but it does raise the opportunity cost of ignoring the rest of the world.

The Case for International Small Caps

We are not bearish on U.S. equities. We simply believe risk/reward appears very attractive in many parts of the international small-cap universe. The starting point matters: U.S. valuations remain high relative to history, while ex-U.S. valuations, although no longer as depressed as they were at the start of 2025, generally remain less extreme.

As shown in the accompanying exhibit, international small caps are not only attractively valued relative to U.S. large caps, but their return pattern has also become meaningfully less tied to the S&P 500. The rolling three-year R^2 between EAFE Small Caps and the S&P 500 has fallen sharply and now sits well below its long-term average of approximately 0.72. That matters for portfolio construction: investors are not simply buying a cheaper version of the same U.S. equity exposure; they are gaining access to a less synchronized opportunity set at a time when U.S. market concentration remains elevated and global earnings leadership is broadening.

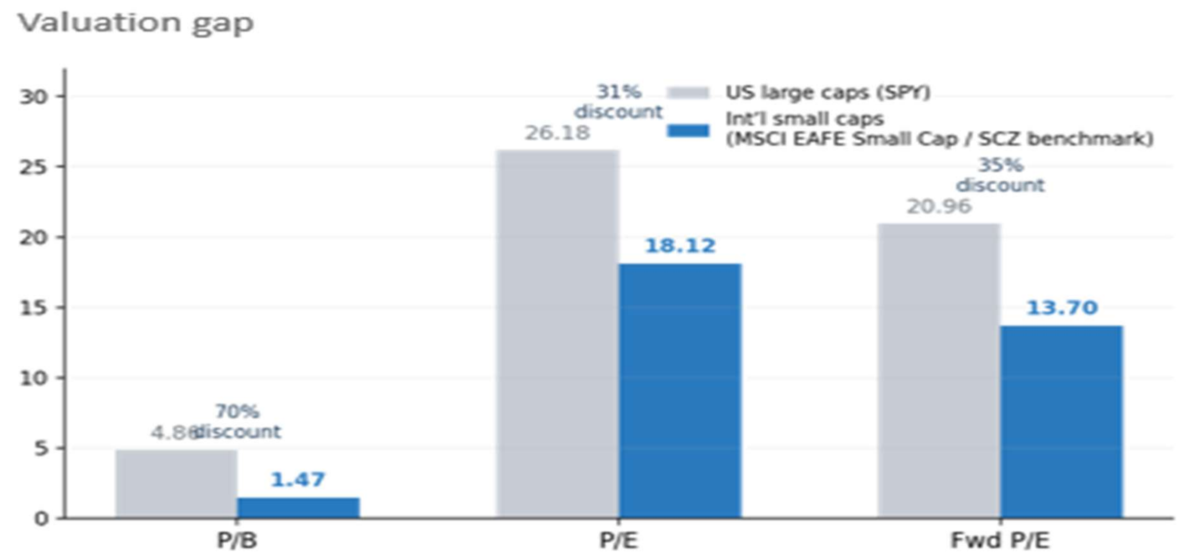
Exhibit 3: EAFE SC vs S&P 500 Rolling 3-year R^2



Source: EGA, MSCI and S&P. For illustrative purposes only. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the strategy will contain the same investments as the benchmark. It is not possible to invest directly in any index. Investors have the opportunity for losses as well as profits. Past results is no guarantee of future results. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI and S&P Copyright (c) 2026, Standard & Poor's Financial Services LLC. All rights reserved.

The valuation starting point remains attractive as well. International small caps trade at meaningful discounts to U.S. large caps across price-to-book, trailing P/E, and forward P/E measures. We do not believe valuation alone is enough to drive durable excess return, but when discounted valuations are paired with improving earnings breadth, less synchronized return patterns, and exposure to policy-supported capital-spending cycles outside the U.S., the case for international small caps becomes more powerful.

Exhibit 4: Valuation Comparison: MSCI EAFE SC (SCZ) vs S&P 500 (SPY)



Source: MSCI EAFE Small Cap Index data (Mar. 31, 2026); State Street SPDR S&P 500 ETF Trust characteristics (Apr. 2, 2026). For illustrative purposes only. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the strategy will contain the same investments as the benchmark. It is not possible to invest directly in any index. Investors have the opportunity for losses as well as profits. Past results is no guarantee of future results. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI

If multiple expansion becomes a less reliable source of index returns, then earnings delivery, capital discipline, and stock selection should matter more.

That is a constructive setup for our strategy. International small caps typically have greater operational leverage to incremental growth, lower starting valuations, more M&A/corporate-action optionality, and less sell-side coverage. We believe the best opportunities sit at the intersection of positive fundamental change and market neglect: companies where the market is underestimating the magnitude or duration of earnings power improvements from policy, capex, restructuring, or end-market change.

Exhibit 5 - Global Monetary Policy Stimulus and Ex-U.S. Equities

Source: Topdown Charts / LSEG For illustrative purposes only.

The monetary backdrop is less clean than it appeared at the start of the year because higher oil complicates the path of rate cuts. Still, the relative policy mix outside the U.S. remains important. Many international markets are emerging from a period of tight money, weak currencies, and depressed valuations. If central banks can ease even modestly while earnings continue to improve, the setup remains constructive for selective ex-U.S. equities.

Small caps are not immune to a higher-rate environment. Financing costs, refinancing risk, and discount-rate sensitivity remain real headwinds, particularly for companies dependent on external capital, weak balance sheets, or cyclical consumer demand. But this is also where dispersion and stock selection matter. We believe the opportunity is strongest in companies with balance-sheet discipline, self-funded growth, pricing power, and idiosyncratic demand drivers tied to policy, infrastructure, electrification, defense, AI supply chains, or corporate reform. In other words, the small-cap opportunity is not simply a bet on lower rates; it is a bet that under-owned companies with improving earnings power can compound through a more selective cycle.

Policy, Capex, and the Return of Economic Security

A key difference between this cycle and the post-GFC period is that governments are no longer trying to optimize solely for lowest-cost global production. They are increasingly optimizing for resilience, security, redundancy, energy independence, and domestic capacity. That shift is creating multi-year demand backstops in defense, grid infrastructure, industrial automation, energy security, semiconductor supply chains, water, ports, and critical materials.

Germany's EUR 500 billion Special Fund for Infrastructure and Climate Neutrality is a clear example. The program is expected to run for 12 years, with credits available through 2036 for investments in Germany's future, including deferred infrastructure needs. In Japan, policy support is being paired with corporate-governance reform and shareholder-return pressure, while Prime Minister Takaichi's government continues to focus on swift execution of the FY2025 supplementary budget and FY2026 budget. These are not one-quarter stories; they are multi-year capital-allocation regimes.

Not all fiscal spending is created equal. The equity opportunity is strongest when public policy catalyzes private-sector investment or expands productive capacity, rather than simply supporting near-term demand. That is why we focus on the specific supply chains where policy is creating multi-year demand visibility: grid equipment, defense electronics, semiconductor manufacturing, automation, energy security, water infrastructure, and critical materials.

This is exactly where small and mid-cap companies often matter. The obvious beneficiaries may be the prime contractors, utilities, or national champions, but the real operating leverage often resides in the supply chain beneath them: specialist component makers, electrical contractors, semiconductor equipment suppliers, test and inspection companies, energy-service providers, cable manufacturers, water-treatment businesses, and automation platforms.

AI: From Product Cycle to Infrastructure Cycle

The AI trade is no longer just a GPU story. The first phase rewarded the compute leaders. The second phase pulled in memory, HBM/DRAM, networking, and connectivity. The semiconductor rally has broadened meaningfully, yet the opportunity set is becoming increasingly nuanced. After a 42% move in the iShares Semiconductor ETF in April, we believe valuations for obvious AI winners have begun to discount a higher degree of future success.

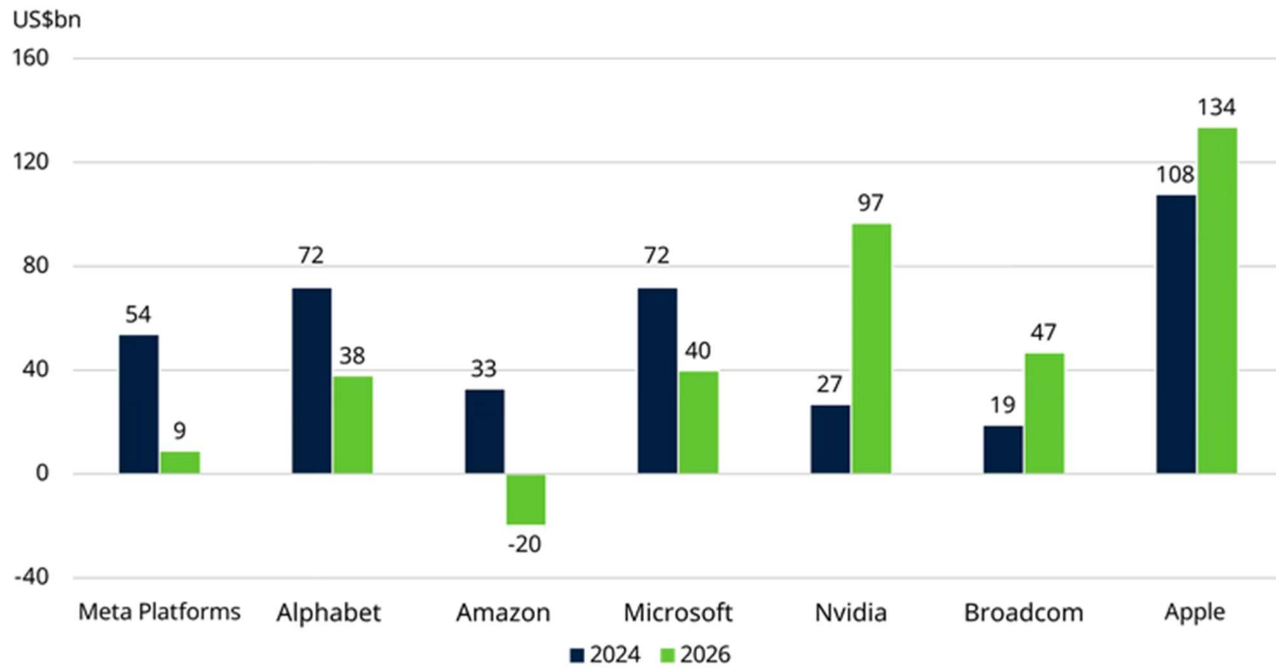
Semiconductor cycles typically migrate from the leaders to the mid-cycle followers and eventually to late-cycle second-derivative beneficiaries. We believe phase three increasingly favors the infrastructure enablers required to make AI physically possible: semiconductor equipment, advanced packaging, power semiconductors, analog components, electrical equipment, thermal management, water, grid capacity, gas compression, and data-center supply chains. Future excess returns will depend on identifying where incremental demand and earnings revisions are still underappreciated.

Recent macro and trade data reinforce the point: AI is now large enough to influence both U.S. growth composition and global goods trade. In the first quarter, U.S. GDP accelerated even as real consumer spending slowed, with the growth mix increasingly supported by business investment, information-processing equipment, software, and trade in computers, peripherals, and parts. Separately, the WTO has estimated that AI-related investment accounted for almost half of goods-trade growth in 2025, while research cited by the Financial Times suggests AI investment carries unusually high import intensity. Together, these data points support our view that AI is becoming a global supply-chain and infrastructure cycle, with beneficiaries extending into international small and mid-cap industrial, semiconductor, power, cooling, and data-center supply chains.

Recent AI-related earnings reinforce both sides of the debate. AI is clearly contributing to revenue growth across cloud, advertising, enterprise software, semiconductors, and infrastructure, but the scale of required capital spending has become the market's central fault line. As shown in the chart below, free cash flow expectations for several of the largest AI platform companies are expected to fall sharply from 2024 to 2026, with Meta, Alphabet, Amazon, and Microsoft all absorbing the impact of higher data-center, compute, and infrastructure investment.

At the same time, free cash flow expectations are rising meaningfully for key AI beneficiaries such as Nvidia and Broadcom, underscoring the degree to which value is accruing to the suppliers of scarce compute, networking, and semiconductor infrastructure. In our view, this divergence captures the next phase of the AI cycle: the opportunity is no longer simply owning the most obvious platform companies, but identifying where incremental AI capex becomes revenue, margin expansion, and earnings revisions for the suppliers of the bottlenecks. For EGA, this does not weaken the AI infrastructure thesis; it sharpens it. If hyperscalers must spend more to secure scarce memory, fiber, power, land, cooling, and data-center capacity, then many of the most attractive beneficiaries may continue to be the companies enabling the buildout rather than the companies funding it.

Exhibit 6: AI Capex Is Pressuring Platform FCF, While Suppliers Capture the Buildout

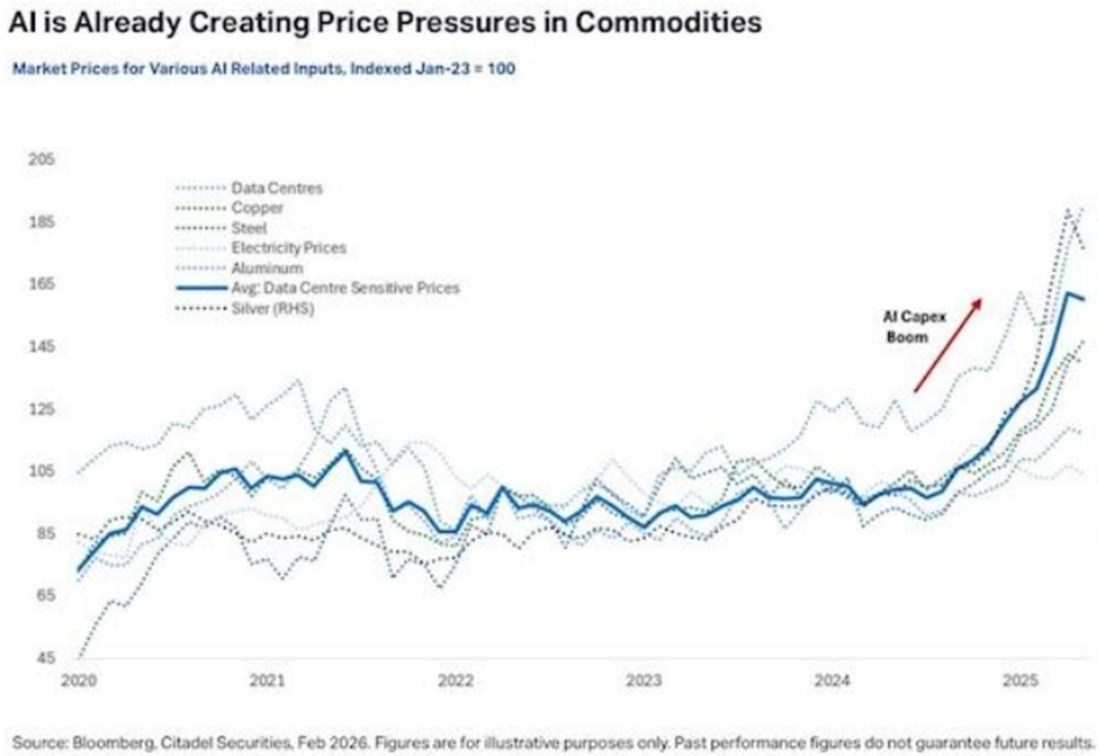


Source: Bloomberg as of February 2026, Schroders. Microsoft is year to Jun-25 and Jun-27, assuming similar capex increase y/y as Amazon, Alphabet and Meta. For illustrative purposes only. Companies mentioned are for informational purposes only and should not be considered a recommendation to buy or sell individual securities.

This is where the EGA portfolio is strategically positioned. We are focused on under-owned global small-cap beneficiaries like SUSS MicroTec and Towa Corp, which are exposed to back-end process intensity. As AI chips grow larger and more power-dense, advanced packaging and bonding technologies become critical.

Physical constraints are the new bottlenecks. AI is increasingly visible in input-price pressure, with data-center-sensitive commodities and infrastructure inputs moving sharply higher as the AI capex boom accelerates. As shown in the chart below, pricing pressure has broadened across copper, steel, electricity, aluminum, and silver, reinforcing our view that AI is no longer only a semiconductor or software cycle. It is increasingly a physical infrastructure cycle, where power availability, grid equipment, cooling, water, land, and raw-material intensity can become binding constraints. Metawater, a Japanese company at the intersection of water, wastewater, and industrial infrastructure, is a primary example of a business positioned to benefit from this buildout. Similarly, Enerflex provides the energy and compression infrastructure needed to support power-hungry data centers.

Exhibit 7 - AI Buildout and Industrial Metals



Source: Citadel / Bloomberg chart. For illustrative purposes only.

This broadening is important because many of the most attractive beneficiaries are not the obvious U.S. mega-cap AI winners. IEA estimates that capital expenditure by five large technology companies exceeded $400b in 2025 and is set to rise another 75% in 2026, while data-center electricity consumption is projected to roughly double by 2030. SEMI expects global semiconductor manufacturing equipment sales to reach a record $156b in 2027, driven by investment in leading-edge logic, memory, and advanced packaging.

Our portfolio is aligned with that deeper infrastructure layer. In addition to the names already mentioned, we are excited by several of our other holdings. For example, Fujimi benefits from specialty materials and precision polishing required in leading-edge semiconductor manufacturing, and Silergy provides analog and power-management semiconductors, a less glamorous but critical layer of the hardware stack.

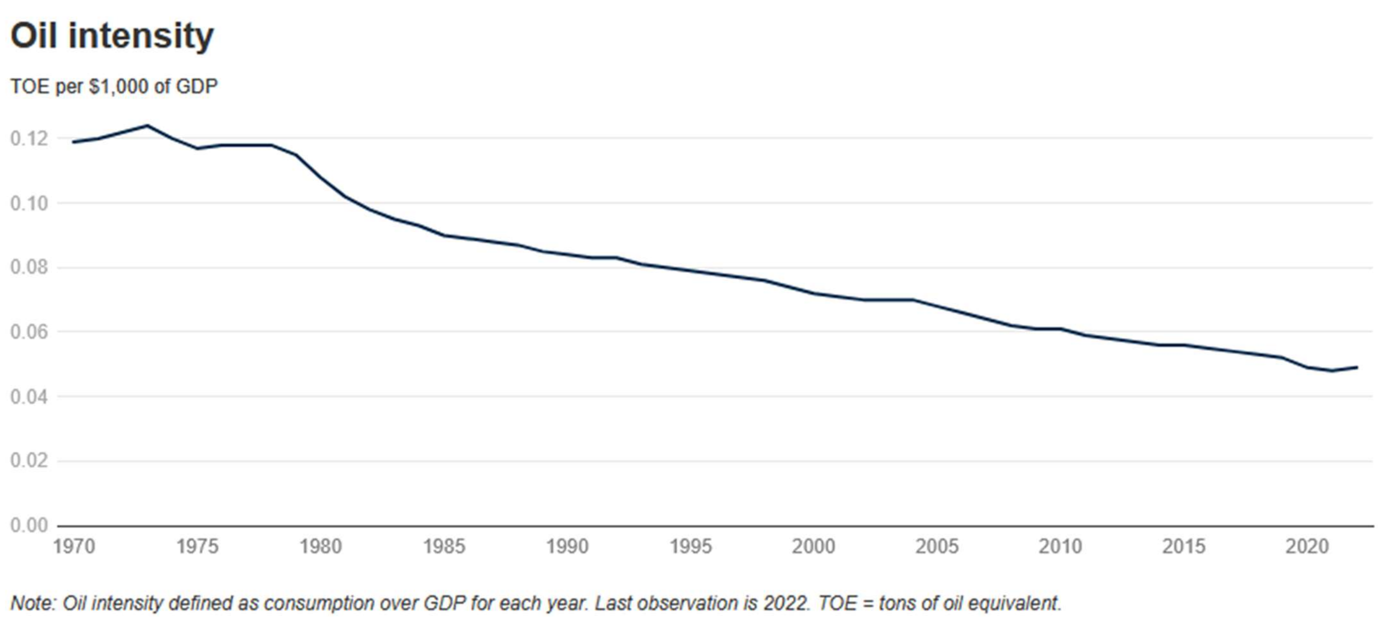
Higher Oil for Longer, But Not the 1970s

Oil is the biggest macro swing factor as we enter 2Q. The EIA's April Short-Term Energy Outlook expected Brent to peak around $115/bbl in 2Q26 before easing as production shut-ins gradually abate, while maintaining a risk premium through the forecast period because uncertainty around future supply disruptions remains elevated. More recent market commentary has pushed scenarios higher as the conflict has persisted.

We do not dismiss the risk. Higher oil tightens financial conditions, acts as a tax on consumers, compresses margins for energy-intensive industries, and complicates central-bank reaction functions. The longer the shock lasts, the greater the risk that energy inflation becomes embedded in wages, freight, industrial input costs, and inflation expectations.

But today is not the 1970s. The world is less oil-intensive and global economies have more substitution pathways. According to Columbia's Center on Global Energy Policy, global oil intensity declined from just under one barrel per $1,000 of GDP in 1973 to 0.43 barrel by 2019, a 56% reduction. That does not make an oil shock harmless, but it does mean the transmission mechanism is different from the 1970s. Over time, high oil can accelerate the very investment cycles we already favor: energy security, grid modernization, electrification, storage, gas infrastructure, nuclear, efficiency, and demand response. That is why we view higher oil both as a macro risk and an investment catalyst.

Exhibit 8: Oil Intensity



Source: BP Statistical Review, Energy Institute, World Bank. For illustrative purposes only.

Regional and Thematic Review

United States

The U.S. remains a market of exceptional companies, but it also remains a market with a high valuation bar. AI spending and earnings strength can continue to support headline growth, yet the concentration of index value in a narrow group of long-duration growth companies creates vulnerability if expectations shift.

For EGA, the U.S. matters less as a direct hunting ground and more as a signal. U.S. AI capex, defense spending, energy infrastructure demand, and tariff policy all transmit into global supply chains. The opportunity is often to own the non-U.S. small-cap supplier whose earnings are pulled forward by U.S. spending but whose valuation still reflects local-market neglect.

A recent example is the U.S. decision to treat grid infrastructure and related equipment supply chains, including transformers, substations, power electronics, conductors, and electrical core steel, as essential to national defense under the Defense Production Act. This reinforces a theme we have discussed for several quarters: the constraint on U.S. electrification and AI infrastructure is not only power generation, but also the physical equipment required to connect, transform, transmit, and distribute electricity. That creates opportunities outside the U.S. index itself, including North American suppliers such as Canada's Hammond Power Solutions, a small cap company in our portfolio whose transformer demand is being pulled forward by U.S. data-center expansion, industrial electrification, and grid modernization while its valuation remains tied to a less efficient Canadian small-cap market.

Europe

The outlook for Europe in 2026 is constructive and increasingly growth-led. Germany's infrastructure fund and Europe's "strategic autonomy" initiatives are creating a multi-year investment cycle that supports demand in reindustrialization. Defense rearmament, grid investment, electrification, and infrastructure spending are giving the region a visible capex-driven growth backbone. The Iran oil shock is a real headwind, especially for energy-importing economies and energy-intensive industries, but it also reinforces the urgency of energy security and grid resilience.

We remain focused on companies that sit in the picks-and-shovels layer of this cycle: electrical equipment, high-voltage cable, industrial services, defense electronics, aerospace components, and maintenance. Europe's opportunity is not to replicate the U.S. mega-cap platform model, but to scale the specialized technology and industrial suppliers that enable AI, electrification, automation, defense, and strategic autonomy. We are seeing growing evidence that investors are beginning to recognize the value of these "mid-tech" companies: optical networking, analog and power semiconductors, semiconductor equipment, sensors, machine tools, electrical infrastructure, and secure communications. Many remain less followed and more cyclical than U.S. technology leaders, but they sit directly in the bottleneck layers of the next industrial cycle.

Exhibit 9: European Portfolio Holding Examples and Themes

European Growth Drivers			
Theme	**Sector Impact**	**Holding Examples**	**Portfolio Relevance**
Defense Rearmament	Structural Tailwinds	Babcock, FACC	Rearmament cycle supports durable demand for defense and aerospace suppliers.
Grid Modernization	Demand for High-Voltage Cables	NKT A/S	Electrification and grid capex remain multi-year structural growth drivers.
Strategic Autonomy	Localization of Supply Chains	SUSS MicroTec	Policy-driven reshoring supports select industrial and semiconductor equipment names.

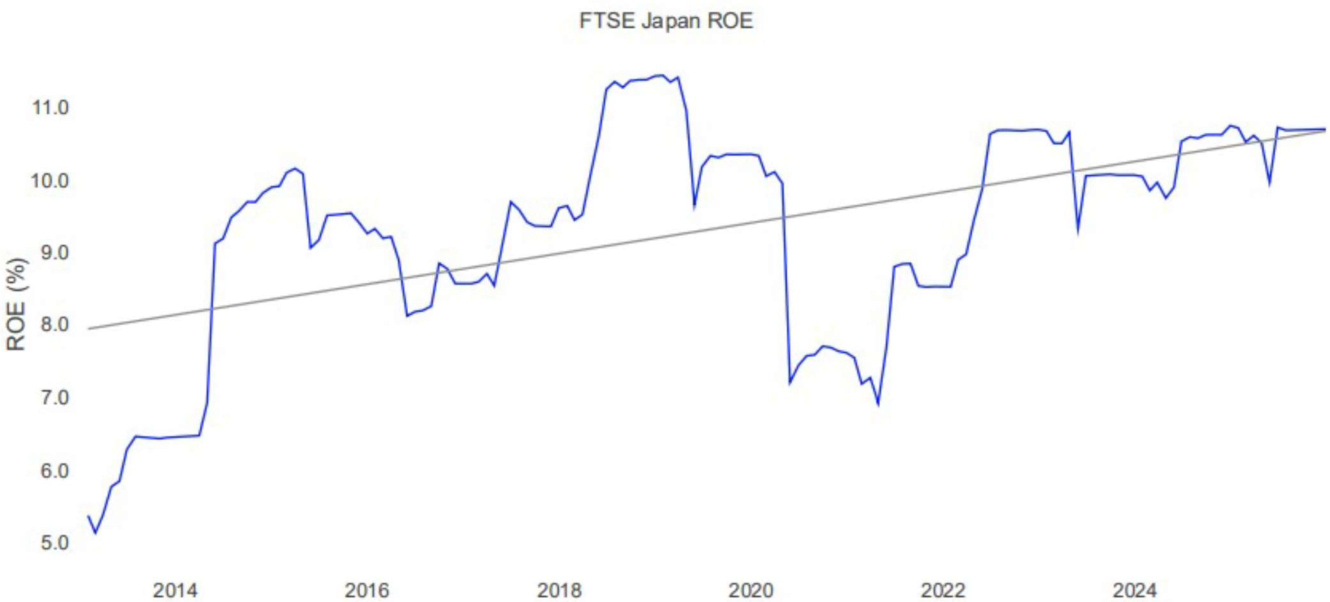
For illustrative purposes only. Strategy holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

Japan

Japanese equities have maintained firm footing, supported by a reinvigorated domestic cycle following the election of Prime Minister Takaichi. The February general election confirmed a majority for the ruling party, reinforcing a pro-growth and pro-investment agenda and support for various sectors, including semiconductors, factory automation, defense, and domestic investment. Thematically, Japan continues to offer compelling exposure to semiconductor equipment, precision components, test and inspection, automation, and governance-driven capital allocation improvement.

The Tokyo Stock Exchange's capital-efficiency regime change continues to drive improvement in return on equity. As seen in the chart below, ROEs for the FTSE Japan have steadily increased since 2014.

Exhibit 10: Japanese ROEs



Source: FTSE Russell. For illustrative purposes only. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the strategy will contain the same investments as the benchmark. It is not possible to invest directly in any index. Investors have the opportunity for losses as well as profits. Past results is no guarantee of future results.

The upcoming revision to the Corporate Governance Code is expected to further catalyze the deployment of excess cash and the unwinding of cross-shareholdings. While a Yen carry trade unwind poses a risk to global liquidity, the fundamental transformation of Japanese corporate culture remains a potent driver of returns.

Asia ex-Japan

Asia ex-Japan remains a region of contrasts. China has powerful industrial policy, world-class manufacturing scale, and important leadership in electrification and alternative energy, but it also carries structural risks around deflation, overcapacity, regulation, and geopolitics. China's equity market cooled in early 2026 after a strong 2025 rebound. The transition from structured products to equities by households, driven by falling rates, has supported liquidity, yet the macro backdrop remains muted. Regulators have encouraged large state insurers to allocate 30% of newly added premiums to A-shares to stabilize the market. The "new three" of EVs, batteries, and solar remain export strengths, though trade frictions and the "involution-style" price competition continue to erode margins.

Korea and Taiwan remain central to the AI semiconductor supply chain, while parts of Southeast Asia benefit from supply-chain diversification and regionalization.

Australia remains leveraged to the industrial cycle, particularly in critical minerals and copper, which are essential for the green energy transition. The RBA held the cash rate at 3.60% in December, signaling a need for more evidence that inflation is sustainably returning to target. Strategically, Australia's role in allied supply chains continues to attract attention as global powers trade more within their own geopolitical groupings.

Latin America

Latin American equities represent a highly asymmetric opportunity set entering 2026. The region is structurally under-owned, accounting for 7% of global GDP but only 0.7% of the MSCI ACWI. Brazil sits at a 10% discount to its 20-year valuation average, and interest rates forecast to come down by as much as 300 basis points in 2026 should benefit domestic retail and finance sectors. Peru's Chancay Port project is positioning the country as a hub for Asia-South America trade, supporting logistics and domestically oriented franchises like our holding, Intercorp Financial Services (IFS).

Strategy Review

1Q 2026 Returns: EGA International Small Cap Composite net of fees +4.76% vs. -1.31% for MSCI EAFE Small Cap Growth Net Index (Source: EGA, MSCI)

Exhibit 11: Stock Level Returns Q1 2026:

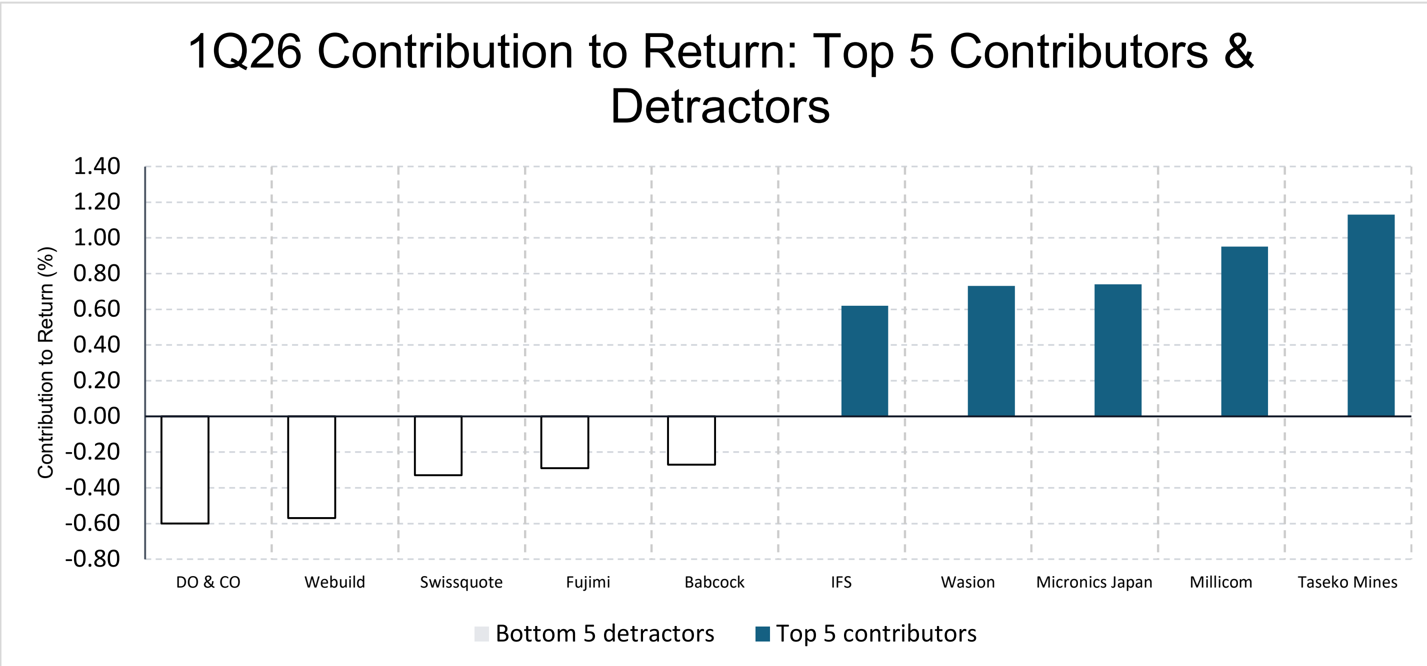
EGA International Small Cap Strategy | 1Q26 Top Contributors & Detractors

Contribution to return for the period 2026-01-01 to 2026-03-31

Top Performers	Contribution %	Rank		Bottom Performers	Contribution %	Rank
Taseko Mines	1.13%	1		DO & CO	-0.60%	1
Millicom Intl Cellular	0.95%	2		Webuild	-0.57%	2
Micronics Japan	0.74%	3		Swissquote	-0.33%	3
Top 3 Total	**2.82%**			**Bottom 3 Total**	**-1.50%**	

Source: Interactive Brokers / EGA. Values are contribution-to-return percentages. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Investors have the opportunity for losses as well as profits. Past results is no guarantee of future results.

Exhibit 12: Stock Level Returns Q1 2026:



Source: Interactive Brokers / EGA. Values are contribution-to-return percentages. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Investors have the opportunity for losses as well as profits. Past results is no guarantee of future results.

Q1 2026 Returns and Portfolio Positioning

During the first quarter, our largest contributor to returns was Taseko Mines, a North American copper producer positioned to benefit from the continued tightening of global copper markets and rising investor focus on electrification, grid investment, and critical-minerals supply security. The shares performed strongly as copper-related equities benefited from improving sentiment around long-cycle demand, constrained mine supply, and the strategic value of politically secure resource assets.

Our next best stock was Millicom International Cellular, the Latin American telecommunications operator. The shares were supported by improving investor confidence in the company’s cash-flow trajectory, balance-sheet priorities, and the durability of its cable, broadband, and mobile franchises across key Latin American markets. In our view, Millicom remains a good example of the type of underappreciated international small-cap opportunity where operational improvement, capital discipline, and attractive local-market positioning can drive a meaningful change in equity value.

Our third best stock was Micronics Japan, a Japan-listed semiconductor equipment and testing supplier. The stock benefited from improving sentiment toward Japan’s semiconductor supply chain, including companies exposed to advanced packaging, memory, logic, and testing-related capex. While semiconductor names can remain cyclical and valuation-sensitive, Micronics’ contribution reflected the market's continued willingness to reward select Japanese technology companies with exposure to AI infrastructure and semiconductor capacity expansion.

On the detractor side, our worst stock was DO & CO, the Austria-listed airline catering and premium hospitality company. The stock detracted during the quarter as investors became more concerned about route disruption across the Middle East and Turkey following the Iran conflict, as well as renewed pressure on the Turkish lira. This matters because Turkey is one of DO & CO's most important operating hubs, and the company has meaningful exposure to airline catering, where traffic patterns, flight routing, tourism demand, and local-currency translation can all affect near-term sentiment. While we continue to view DO & CO as a high-quality franchise with attractive long-term growth opportunities in airline catering, event hospitality, and premium food service, the quarter's drawdown reflected market concerns around geopolitical disruption, currency pressure, and the operating sensitivity of a business with significant exposure to international travel flows.

Our next worst stock was Webuild, the Italian infrastructure and engineering contractor. While we continue to view the company as well positioned for a multi-year infrastructure investment cycle, particularly in Europe, the shares detracted during the quarter. The weakness likely reflected investor concern around project timing, working-capital intensity, contract execution, and the natural volatility that can affect infrastructure contractors even when the longer-term demand backdrop remains favorable.

Our third detractor was Swissquote, the Swiss online banking and brokerage platform. The stock declined during the quarter as the market reassessed high-quality financial-platform businesses after a strong period of performance. In our view, the detracting performance was more consistent with valuation and sentiment normalization than with a deterioration in the long-term franchise. Swissquote remains levered to structural growth in digital wealth management, self-directed investing, and online brokerage activity, but quarterly share-price moves can be sensitive to trading volumes, crypto sentiment, interest-rate expectations, and broader financial-sector risk appetite.

As far as systematic risk factors are concerned, the quarter's stock-level outcomes were consistent with a market that rewarded exposure to real assets, critical minerals, telecom cash-flow improvement, and semiconductor supply-chain beneficiaries, while taking a more selective approach to companies where expectations had already moved higher or where investors were focused on execution, valuation, or near-term earnings sensitivity. Overall, dispersion remained high. Our process continues to emphasize upgrading the portfolio toward companies with durable end-markets, identifiable catalysts, and improving fundamentals, while managing factor, valuation, and liquidity risk tightly.

As of March 31, 2026, our largest active sector overweights versus the benchmark were in Energy (+6.6%), Consumer Staples (+4.6%), Industrials (+4.4%), and Financials (+3.3%). These exposures reflect bottom-up stock selection across several of our core themes, including energy security, resilient consumer platforms, infrastructure and industrial capex, and faster-growth financial franchises. Our largest sector underweights were Consumer Discretionary (-10.9%), Materials (-6.5%), Health Care (-5.1%), and Information Technology (-3.4%). The Consumer Discretionary underweight reflects limited exposure to areas where we see weaker growth or less attractive risk/reward, while the Materials and

Health Care underweights reflect more selective positioning given commodity cyclicality, pricing pressure, and fewer compelling bottom-up opportunities.

New Activity

During the quarter, we initiated positions across a select group of companies that broaden the portfolio's exposure to several structural themes we believe remain underappreciated in international small caps: specialty life sciences, energy security, infrastructure investment, semiconductor supply-chain deepening, and resilient consumer growth.

In healthcare and life sciences, we added exposure to businesses with differentiated products and attractive long-term growth runways, including Pharming, a specialty pharmaceutical company with orphan-drug exposure, and Pharmanutra, an Italian healthcare and nutritional-products company with a strong branded portfolio. These additions increase our exposure to companies where innovation, specialized distribution, and underpenetrated end-markets can support durable growth.

We also added to our exposure to the semiconductor and advanced-materials supply chain through Japan Material and Fujimi. Both companies are positioned around critical parts of the semiconductor manufacturing ecosystem, including materials, process support, and precision consumables. In our view, these are the types of "picks-and-shovels" businesses that can benefit from continued investment in AI infrastructure, memory, logic, and advanced manufacturing capacity without requiring us to own only the most crowded large-cap technology names.

In energy, infrastructure, and industrial capex, we initiated positions in Tecnicas Reunidas, Odfjell Drilling, Cenergy, and Journey Energy. These companies provide exposure to a more capital-intensive global cycle tied to energy security, offshore activity, power infrastructure, industrial investment, and resource development. While each business has its own risk profile, the common thread is exposure to areas where years of underinvestment, security concerns, and the need for more resilient infrastructure are creating multi-year demand opportunities.

Finally, we broadened exposure to resilient domestic and regional growth through BBB Foods and Calian Group. BBB Foods adds exposure to value-oriented food retail and formalization in Mexico, while Calian provides a diversified platform across advanced technologies, health, learning, and government/enterprise services. Both companies fit our preference for businesses with identifiable growth drivers, differentiated market positions, and the potential for positive fundamental change that may not yet be fully reflected in market expectations.

Together, these additions reflect our continued focus on maintaining high new-idea velocity within a disciplined investment framework. We are using dispersion and volatility to upgrade the portfolio toward companies with durable end-markets, visible catalysts, and exposure to long-duration structural change, while remaining attentive to valuation, liquidity, and factor risk.

Opportunities Amid the Shifts: Nuanced Conclusions

EGA remains constructive on international small-cap equities as the second quarter of 2026 begins. The first quarter was a reminder that the broadening ex-U.S. opportunity set will not move in a straight line: geopolitical stress, currency volatility, and factor rotations can interrupt performance, but they also create stock-level dispersion and opportunities to upgrade the portfolio. Our 1Q26 attribution reflected this dispersion, with meaningful contributions from resource, telecom, and Japanese semiconductor-related holdings, while detractors were more concentrated in names exposed to travel disruption, infrastructure execution risk, and valuation sensitivity.

The AI "supercycle" continues to evolve from a narrow GPU story into a broader physical-infrastructure and industrial-capex cycle. In our view, the next phase of AI investment will increasingly be defined by bottlenecks in power, grid capacity, advanced materials, semiconductor process support, cooling, water, and facilities infrastructure. That backdrop supports our focus on under-owned international small-cap "picks and shovels" companies, including Japanese semiconductor ecosystem suppliers and infrastructure enablers such as Kandenko and Metawater. We are not trying to chase the most crowded AI beneficiaries; we are focused on smaller global companies whose products and services become more valuable as AI investment moves from chips to factories, power systems, and operating infrastructure.

Japan remains one of the more compelling markets for positive change. The policy backdrop under Prime Minister Sanae Takaichi remains oriented toward growth, technology, security, and national competitiveness, while the Tokyo Stock Exchange reform agenda continues to push listed companies toward better capital efficiency and shareholder engagement. TSE's "management conscious of cost of capital and stock price" initiative is now entering its fourth year, which suggests the reform story is moving from announcement toward sustained execution.

Europe also continues to offer differentiated opportunities, particularly in companies exposed to defense rearmament, grid modernization, energy security, and infrastructure renewal. Germany's budget plans and infrastructure fund point to a more sustained capital-spending cycle, while the European Commission continues to direct capital toward defense readiness, cyber, drones, and advanced defense technologies. For select small and mid-cap suppliers, these policy shifts can translate into better demand visibility, improved pricing power, and longer-duration growth.

The Firm continues to upgrade the portfolio toward structural winners with identifiable catalysts, durable end-markets, and improving fundamentals. Valuations also remain supportive: broad non-U.S. equities continue to trade at meaningful discounts to U.S. equities, despite improving relative performance and a more diversified earnings backdrop. We believe this combination of valuation support, policy-driven capital spending, and high stock-level dispersion keeps the opportunity set in international small caps compelling.

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

Stephen Derkash – Co-Portfolio Manager

Evolution Global Advisors, LLC

May 2, 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 (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-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 Q1 2026, calendar years, 3, 5 years and since inception ending in Q1 2026 is based on a GIPS compliant composite. EGA has been independently verified through December 31, 2025. 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.

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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.