Evolution Global Advisors

SECOND QUARTER 2026 INVESTMENT LETTER

August 4, 2026

What's Evolving at EGA

This quarter we thought we would take a different approach to this section for two reasons: 1. Candidly it's been a little quiet on the non-investment side of news whether that be at the firm level or our personal exploits as we have highlighted in the past and 2. We are at the stage of our firm's history where more entities are reading our quarterly updates through third party sources like databases and social media, but have not talked to us directly so we want to tell our story below to that audience. Therefore, if you have not met with us or just need a refresher the next two pages are a summary of who and why EGA exists. If you have met with us and know our unique story please feel free to go directly to page 3 to the section Selected Holdings.

Purpose-Built: The Advantage of a Nimble, Capacity-Constrained International Small Cap Model

From a strong third-quarter 2025 rally, through a muted year-end and a first quarter in which early gains gave way to a sharp March reversal, to a powerful second-quarter 2026 rebound, the past year demonstrated how quickly market leadership can change, and why long-term conviction must be paired with the ability to adapt. Over the 12 months ended June 30, 2026, EGA returned 30.7% net, compared with 16.0% for the benchmark, as the portfolio navigated several distinct shifts in market direction and leadership.

Institutional Discipline, Owner-Operated Agility

We are long-term fundamental investors, but we are not passive holders of our own ideas. EGA was built to combine institutional investment discipline with the speed, accountability and intellectual flexibility of an owner-operated partnership. As many of you know, our process reflects an amalgamation of best practices developed across more than three decades of market cycles and investment organizations, but without the layers of bureaucracy that can slow research, decision-making or portfolio change. The partners blend the patient, research-intensive discipline of long-only boutique investing with the tactical, risk-aware mindset of a more opportunistic hedge fund, allowing us to pair long-term conviction with adaptability. The partners have worked together for more than a decade building institutional investment businesses, and we have approached EGA with the same patience and methodical commitment, investing significant time, resources and personal capital in the firm.

That structure allows us to occupy what the CIO of a large university endowment recently described on the Capital Allocators podcast as an increasingly attractive middle ground in public equities. As passive, systematic and retail participation has grown, opportunities have emerged for nimble, size-constrained managers that can respond to short-term market movements while maintaining a medium- to long-term view of individual companies. This closely resembles how we operate: capacity-constrained and grounded in long-term fundamental investing, but attentive to valuation, earnings revisions, positioning, liquidity and changing market conditions.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Alignment Through Ownership and Capacity Discipline

Our owner-operated structure also creates unusually direct alignment. EGA is self-funded, 100% employee-owned and has no outside investors; the equity partners invest alongside clients and maintain capacity discipline because the long-term economics of the firm depend on client outcomes rather than asset gathering alone. Culture reinforces the structure. We operate with zero ego, candid feedback and shared accountability, and with the internal expectation that "***everyone carries a shovel***." In practice, research, risk management, client service and the development of the next generation of investment professionals are treated as collective responsibilities.

International Small-Cap Specialists

International small caps are where we believe this model is most advantaged. Our team brings 22 years of experience managing international small-cap portfolios, including a history of alpha generation and downside protection. We run a concentrated portfolio and maintain high idea velocity: continuously searching under-covered markets, testing existing holdings against new alternatives and redeploying capital toward the highest-conviction opportunities. The objective is not activity for its own sake, but a disciplined process of upgrading the portfolio as fundamental evidence, valuations and expected returns change.

Idea Velocity and the Discipline to Sell

That same discipline applies to selling. We are willing to change our minds and our positions when the information changes, when the factors that once supported an investment thesis are no longer present or when a better risk-adjusted opportunity emerges. We believe there is strength in recognizing what we do not know, in questioning our own conclusions and, at times, in respecting the message of the market rather than assuming that price action is simply wrong. Idea velocity is essential to this process: sell discipline is more effective when the portfolio is continuously tested against a robust pipeline of alternatives.

Bottom-Up Investing with a Macro Lens

Finally, although our research begins with individual companies, it does not end there. When investing across many countries, we recognize that a stock's return is rarely determined by company-specific fundamentals alone. In our experience, stock-specific developments may represent only approximately half of the return equation at a given time; country, currency, sector and style factors can be equally consequential, with their relative importance changing across market environments.

We therefore leverage our experience to find the best risk-adjusted returns globally through a bottom-up process complemented by a macro overlay. EGA can move from a membership warehouse operator in Central America, to a Mexican hard-discounter expanding rapidly, to a Japanese supplier of precision materials used in advanced semiconductors, to a Canadian transformer manufacturer serving data centers and the grid. The common feature is not geography or sector; it is positive fundamental change supported by identifiable and sustainable growth drivers, improving competitive positions and earnings developments that remain underappreciated. That pattern was evident in 2Q26, when returns were supported by positive earnings revisions, capital investment and stock-specific execution across semiconductor materials, electrical infrastructure, software and value retail.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Selected Holdings: A Few Businesses Behind the Numbers

Hammond Power Solutions: From Transformers to Integrated Power Infrastructure

Hammond Power Solutions, a Canadian electrical-equipment manufacturer with a market capitalization of approximately $2.0 billion, occupies a critical but often overlooked position in the electrical-infrastructure value chain. The company manufactures dry-type transformers and related power-quality products that convert electricity to usable voltage levels inside data centers, factories, renewable-energy projects and other critical infrastructure. Its position between the largest global electrical-equipment platforms and smaller regional competitors has become more valuable as customers increasingly prioritize engineering capability, product availability and delivery certainty. In markets where a missing transformer can delay an entire project, manufacturing capacity and reliable lead times have effectively become part of the product.

The strength of the demand environment is now visible in both backlog and reported results. Second-quarter sales increased approximately 45% to a record C$325 million, while adjusted EBITDA rose nearly 60% to C$53 million, representing a 16.4% margin. Despite record shipments, backlog remained near historic levels and over 95% above the prior year, driven primarily by large data-center projects. Hammond has invested ahead of this demand, bringing more than C$100 million of manufacturing capacity online and planning a further C$100 million of custom-transformer capacity additions across its manufacturing footprint through 2026 and early 2027. The expanded footprint should help Hammond convert its elevated backlog, improve customer lead times and capture a richer mix of customized, higher-value products.

The June 29 acquisition of AEG Power Solutions materially broadens Hammond's growth runway. AEG adds industrial uninterruptible power supplies, battery chargers, rectifier systems, inverters and other power-conversion technologies, together with a substantial installed base supporting service, maintenance and aftermarket revenue. Strategically, the combination expands Hammond beyond its transformer-led foundation and begins to create a more integrated power-solutions platform with greater exposure to data centers, transportation, industrial applications, energy infrastructure and other performance-critical electrical systems.

We initiated our position in Hammond in November 2025. After the shares nearly doubled and the company grew into one of our largest positions, we began trimming the holding in early May as the valuation became less compelling than when we first invested. Even after reducing the position, we continue to believe Hammond has the competitive position, reinvestment opportunities and expanding addressable market required to become a successful long-term compounder.

PriceSmart: Membership Economics Across Underpenetrated Markets

PriceSmart, a membership warehouse-club operator with a market capitalization of approximately US$5.8 billion, is often called the "Costco of the Caribbean," although its footprint extends across Central America, Colombia and the U.S. Virgin Islands. The comparison reflects direct lineage: Sol Price and his son Robert founded PriceSmart after creating Price Club, the format that helped inspire Costco; Price Club and Costco merged in 1993, and the remaining Price Club locations were later converted to the Costco name. PriceSmart now operates 57 clubs across 12 countries and one U.S. territory. Its recurring membership income, fast-turning assortment, 91% renewal rate and ownership of more than 80% of its club real estate create a durable foundation in markets where modern retail penetration remains uneven.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

When we initiated our position in September 2025, we believed the market was valuing PriceSmart primarily on consistent, but not rapid, revenue growth and healthy returns. Fiscal 2025 revenue and comparable merchandise sales had each increased 7%, while the company expanded from 51 clubs at the end of fiscal 2023 to 56 two years later: attractive results, but not the profile investors typically associate with a higher-growth retailer. PriceSmart traded at approximately 20.5x forward earnings and 8.5x forward EBITDA, compared with roughly 48x and 33x for Costco, 26x and 18x for Walmart, and 19x and 15x for BJ's Wholesale. In our view, the valuation reflected the existing business but assigned too little value to its ability to reinvest cash flow into faster new-club growth across underpenetrated markets.

Our variant perception was that PriceSmart could evolve from a steady same-store-sales compounder into a more powerful reinvestment story. Our analysis indicated that a new club could generate an unlevered return of approximately 10%, with returns improving as membership grew, the location matured and fixed costs were absorbed. A higher cadence of similarly productive, internally funded clubs could accelerate revenue and earnings growth without weakening the balance sheet, potentially narrowing the valuation gap with larger warehouse-club peers.

Progress in Chile is making that growth option more tangible. When we purchased the shares, PriceSmart was still evaluating the market and searching for sites. It now plans to open its first Chilean club in Las Condes, Santiago, in spring 2027, has agreements involving two additional potential sites, and has appointed a country general manager and begun building a local team. Together with five other announced openings, the pipeline would increase the club base from 57 to 63. Recent results also show strength in the existing franchise: fiscal third-quarter comparable merchandise sales increased 11%, or 7% in constant currency, membership income rose 18%, membership accounts grew 9% and the renewal rate reached an all-time high of 91%.

PriceSmart's balance sheet and real-estate ownership support internally funded expansion. At the end of fiscal 2025, it held US$241 million of cash against approximately US$187 million of debt and owned the land and buildings for 46 of its 56 clubs. PriceSmart has since become one of our largest positions, reflecting share-price appreciation and increasing conviction. The thesis does not require Costco-like U.S. density; it requires the company to reinvest recurring cash generation into productive clubs while preserving the membership value proposition. The principal risks are execution in a new country, maintaining attractive club economics and protecting customer loyalty as the footprint expands.

Fujimi: Precision Consumables for Increasingly Complex Semiconductors

Fujimi, a Japanese semiconductor-materials company with a market capitalization of approximately $1.7 billion, operates in a specialized but essential layer of the semiconductor-manufacturing value chain. The company supplies precision polishing materials and chemical-mechanical planarization, or CMP, slurries used to create the ultra-flat, low-defect surfaces required to build advanced semiconductor devices. Unlike capital equipment, these materials are consumed throughout production and engineered for specific films, materials and process steps. Fujimi therefore benefits not only from new fabrication capacity, but also from rising wafer production and the increasingly numerous and demanding planarization steps required for advanced logic, memory and packaging applications.

This consumable model is central to the growth thesis. In fiscal 2026, sales increased 11% to ¥69.4 billion, while operating profit rose 17% to ¥13.8 billion. Sales of CMP products for semiconductor devices increased 18% to ¥36.1 billion, supported by firm demand for advanced logic and memory applications. Management expects fiscal 2027 sales to grow another 8% to ¥74.8 billion, although operating profit is projected to increase a more modest 5% as the income statement absorbs higher depreciation and other

costs associated with recent capacity investments. We believe the more important signal is that growth is being supported by actual semiconductor production and rising process complexity, rather than merely by expectations for the next capital-equipment cycle.

Fujimi's competitive advantage rests on accumulated process knowledge, application-specific formulations and close technical collaboration with customers. The company operates development facilities in Japan, the United States and Taiwan using polishing and measurement equipment similar to that used by its customers, allowing it to tailor products to individual materials and production requirements. Once a slurry has been qualified for a critical manufacturing step, changing suppliers can introduce meaningful yield and reliability risks, creating a potentially durable position for the incumbent.

We initiated our position in Fujimi in February 2026. Following strong share-price appreciation, we recently reduced took some profit, but even after trimming the position we continue to believe Fujimi possesses the technical capabilities, recurring consumables model and exposure to increasingly complex semiconductor processes required to continue to outperform, experience string growth, and compound returns. We would view a meaningful pullback that improves the prospective return as an opportunity to rebuild the position.

BBB Foods: A Scalable Hard-Discount Format in Mexico

BBB Foods, the Mexico-based operator of Tiendas 3B with a market capitalization of approximately US$4.8 billion, is a pioneer of the hard-discount grocery format in Mexico. Its small-box, limited-assortment model concentrates purchasing volume in a narrow range of high-rotation branded and private-label products, simplifies store operations and supports aggressively low prices for budget-conscious households. We believe this is especially attractive in the Mexican market.

In 2025, the company carried only 20 days of inventory against 59 days of supplier payables, creating a negative working-capital cycle that helps finance expansion internally. The runway remains substantial: hard discounters represented only 3.6% of Mexico's grocery market in 2025, and management estimates that urban Mexico alone could eventually support at least 14,000 Tiendas 3B stores – today the company operates approximately 3,500 stores.

The growth story has two engines: rapid unit expansion and increasing productivity within the existing store base. In the first quarter, revenue increased 33% to Ps.22.9 billion, same-store sales rose 16%, and the company opened 123 net new stores. Most of the revenue growth came from stores operating for more than one year, while 580 net new locations opened during the preceding 12 months provided an additional contribution. Reported EBITDA declined 21% to Ps.554 million because of Ps.722 million of noncash share-based compensation; excluding that expense, EBITDA increased 39% to Ps.1.28 billion and the margin expanded 22 basis points to 5.6%. These results indicate that Tiendas 3B is not simply adding square footage: established stores continue to grow while purchasing scale, distribution density and negative working capital provide additional resources for reinvestment.

The principal risk is that a model producing attractive economics at its current scale becomes more difficult to replicate as the network expands. Management targets approximately Ps.5.5 million of investment per new store, a 26-month payback period and a 55% cash-on-cash return by the store's third year, but these are company targets based on earlier vintages rather than guaranteed outcomes for future locations. Later stores could enter less attractive trade areas, cannibalize existing locations or require additional distribution infrastructure, while shrinkage, wages, rents and logistics costs can erode the thin margins inherent in hard discount. However, we remain bullish because Tiendas 3B is still addressing a deeply underpenetrated hard discount market, while strong same-store sales, attractive store-level economics and a self-reinforcing

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

combination of purchasing scale and distribution density suggest that the format can support many years of profitable expansion.

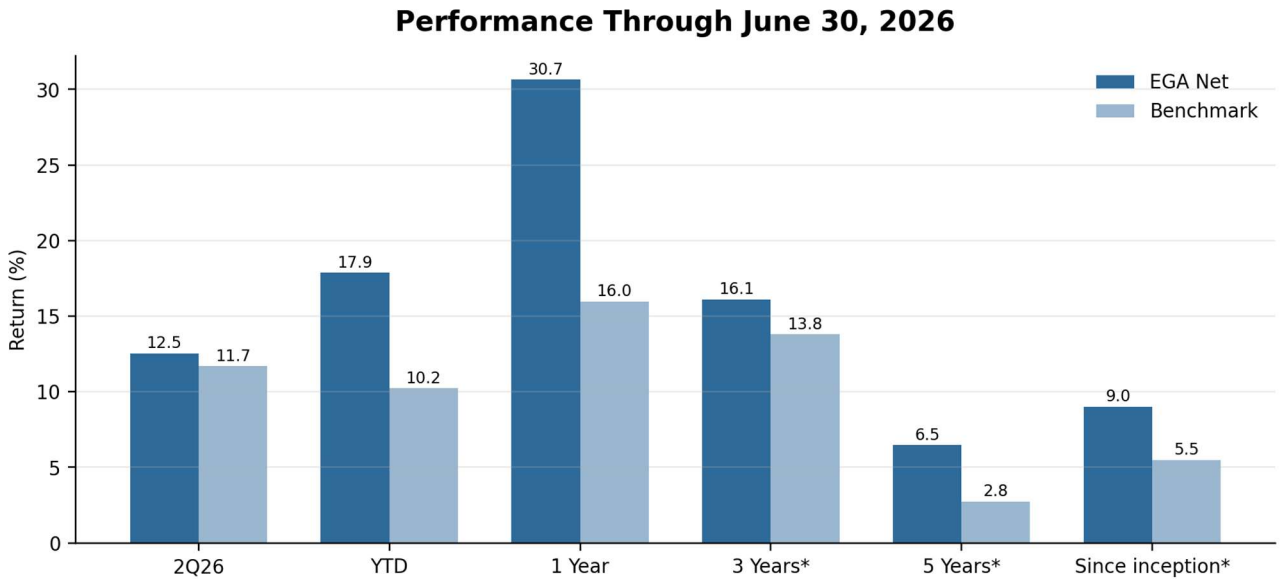
Selected holdings are illustrative, subject to change and should not be considered recommendations.

EGA Performance and Portfolio

In 2Q26, the EGA International Small Cap Strategy composite returned +12.53% net of fees (+12.74% gross), outperforming the MSCI EAFE Small Cap Growth Index, which returned +11.69%. The path was not smooth: the Strategy lagged the benchmark in April's sharp rebound, outperformed in May and protected capital better in June. For the first half of 2026, the Strategy returned +17.88% net (+18.25% gross) versus +10.23% for the MSCI EAFE Small Cap Growth benchmark.

Since inception on January 1, 2018, the Strategy has compounded at +9.02% annualized net of fees and +10.02% gross, compared with +5.49% for the benchmark across 34 consecutive quarters. That represents annualized excess return of approximately +3.53% net and +4.54% gross. The net information ratio is 0.63, ex-post beta is approximately 1.00 and the maximum net return drawdown has been 7.3 percentage points shallower than the benchmark's.

Exhibit 1: EGA 2Q26, Year-to-Date and Since-Inception Performance



Source: EGA, Portfolio Statistical Metrics pack with net returns, through June 30, 2026. *Annualized. Benchmark: MSCI EAFE Small Cap Growth Index. Returns for periods of one year or less are cumulative; longer periods are annualized. Past performance is no guarantee of future results.

Key Insights

A rebound in risk appetite did not eliminate macro fragility. Risk appetite rebounded sharply in the second quarter despite continued macro fragility. In U.S.-dollar gross-return terms, the MSCI World Index gained 13.9%, the MSCI Emerging Markets Index rose 24.2%, the MSCI World Small Cap Index advanced 15.2%, and the MSCI ACWI ex USA IMI Index returned 14.0%. The speed of the reversal reinforces our view that geopolitical shocks often produce violent rotations rather than durable, linear trends.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

The AI trade moved from narrative breadth to earnings breadth. Hyperscalers continued to raise 2026 capital-spending plans, while semiconductor, memory, electrical equipment and power-infrastructure companies became the most visible beneficiaries. Technology generated 2.24 percentage points of total attribution effect. At the stock level, the six largest positive contributors included semiconductor-manufacturing suppliers Fujimi, Taikisha, Rorze, Japan Material and Micronics Japan, as well as electrical-infrastructure supplier Hammond Power Solutions.

Japan was the portfolio's largest source of positive selection. Japan was the portfolio's largest country-level source of positive selection during the quarter. It represented 29.1% of average portfolio weight and returned 24.3%, compared with 15.7% for the benchmark's Japanese holdings. Japan generated 2.03 percentage points of total attribution effect, reflecting 2.36 percentage points from security selection, partially offset by a 0.34-percentage-point allocation effect.

The portfolio entered the second half with strong earnings growth and revision momentum. At quarter-end, weighted-median current-fiscal-year estimated EPS growth was 25.3% for the portfolio, compared with 17.3% for the benchmark, while the weighted-median three-month change in current-fiscal-year EPS estimates was +8.0% versus +2.0%. These are point-in-time characteristics rather than permanent style targets; they will vary as the opportunity set and portfolio weights change.*

* Portfolio characteristics are based on portfolio holdings as of June 30, 2026. Benchmark characteristics are based on benchmark constituent holdings as of June 30, 2026. Earnings-growth and earnings-revision measures are calculated using weighted medians.

Policy divergence reinforced the value of self-funded growth. At quarter-end, the Federal Reserve maintained its target range at 3.50%–3.75%, while the ECB raised its deposit facility rate to 2.25% and the Bank of Japan raised its target for the uncollateralized overnight call rate to around 1.0%. Rather than moving in a synchronized easing cycle, major central banks ended the quarter on increasingly divergent policy paths. In this environment, balance-sheet discipline, strong free-cash-flow conversion and visible earnings revisions remain important differentiators.

Sell discipline was as important as idea generation. We exited positions when companies became ineligible for the international small-cap mandate, when operating evidence weakened, or when sector and single-name risk became excessive. We trimmed Hammond Power Solutions after its weight exceeded 5%, sold Hut 8 and Millicom after market-cap growth, and exited Almonty after its headquarters relocation and Russell 1000 inclusion changed its international classification.

Market Outlook – Overview

Rebound, Not Resolution

The second quarter reversed much of the first quarter's geopolitical shock, but it did not resolve the underlying tension between resilient nominal growth and persistent inflation pressure.

The global backdrop remains unusually bifurcated. The IMF's July update projects global growth of 3.0% in 2026 and 3.4% in 2027, with AI-driven demand supporting economies integrated into the global technology value chain even as war weighs on energy importers and vulnerable economies. Global disinflation has stalled.

Longer-term sovereign yields have also remained elevated or moved higher across several major markets, reflecting a combination of firmer real rates, higher term premiums, fiscal concerns and renewed supply-side inflation risks. The increase in long-term rates is important because policy-rate reductions, where they occur, may not translate into a comparable decline in companies' long-term financing costs or investors' required returns.

We don't believe that combination is inherently bearish for equities, but it argues against relying on falling discount rates as the primary source of return. If longer-term rates remain elevated, valuation support for long-duration assets may be more limited, refinancing costs will rise and the distinction between self-funded businesses and those dependent on external capital should become more pronounced. We believe this environment favors companies with pricing power, balance-sheet flexibility, durable free-cash-flow conversion and visible earnings growth.

Our base case for the second half

Growth remains positive but uneven; central banks stay data-dependent; AI-related investment and government capital spending continue to support industrial activity; and market leadership becomes more stock-specific following the quarter's sharp rerating. The principal risks are renewed energy disruption, a persistently higher-rate environment, a financing-driven slowdown in data-center investment, tariff escalation and a reversal in earnings revisions.

Following strong performance in several of the portfolio's largest, higher-beta holdings, we reduced selected position weights to limit concentration and protect against a broader reversal in risk appetite. These changes do not reflect a diminished view of the companies' long-term prospects. Rather, they recognize that valuation expansion and increased portfolio weights can alter the balance between expected return and downside risk.

This reflects a core EGA belief: stock selection generates alpha, portfolio construction amplifies it and disciplined risk management protects it. We enter the second half with greater capacity to redeploy capital toward businesses where earnings expectations, valuation and company-specific catalysts remain more favorably aligned.

Policy Divergence Raises the Bar for Small Caps

The Federal Reserve maintained its target range at 3.50%–3.75% in June, citing solid economic activity and strong productivity and capital investment, while inflation remained above its 2% objective. The ECB raised its three key policy rates by 25 basis points, taking the deposit facility rate to 2.25%, as the energy shock lifted its projected inflation path. The Bank of Japan also continued to normalize policy, raising its target for the overnight call rate to around 1.0%, while the 10-year JGB yield ended the quarter near 2.7%.

For small-cap companies, this is a more demanding environment than investors anticipated at the beginning of the year. Elevated long-term yields can keep refinancing and incremental borrowing costs high even when some central banks eventually reduce short-term policy rates, while high-multiple, long-duration equities can reprice quickly as discount rates rise. We are therefore emphasizing businesses that can fund growth internally, convert backlog into free cash flow, pass through higher input costs and generate positive earnings revisions without depending on cheaper capital or a broad macroeconomic acceleration.

Trade Friction and AI Investment Can Coexist

The WTO's March outlook projected 1.9% growth in world merchandise trade volumes in 2026, even as tariffs and trade-policy uncertainty continued to reshape global supply chains. Its scenario analysis

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

estimated that sustained growth in trade in AI-enabling goods could add approximately 0.5 percentage point to merchandise-trade growth, while a persistent energy-price shock related to the Middle East conflict could subtract 0.5 percentage point from goods-trade growth and 0.7 percentage point from services.

These opposing forces are visible in the portfolio. Global supply chains remain exposed to tariffs, shipping disruptions and increasing regionalization, but the investment required for computing capacity, electricity infrastructure, defense and localized production is itself creating durable demand. We believe this environment favors specialized suppliers embedded in structural capital-spending cycles, particularly those with pricing power, differentiated technology and the ability to navigate supply-chain complexity.

Table 1: Thematic-to-Portfolio Translation and Holding Examples

Thematic	2H26 implication	Portfolio preference	EGA holding examples
AI capex and power demand	Supports semiconductors, transformers, testing and automation	Critical components with bottleneck economics and pricing power.	Hammond Power Solutions; Taikisha; Fujimi; Rorze; Japan Material; Micronics Japan; SUSS MicroTec
Higher-for-longer rates	Raises hurdle rates and financing risk	Low-leverage, cash-generative businesses with manageable refinancing needs, alongside well-capitalized banks with strong deposit franchises and positive rate sensitivity.	Industrials: Diploma; Lagercrantz Rate sensitive banks: Shiga Bank; 77 Bank
Policy-supported capex	Sustains multi-year demand visibility across grid expansion, defense readiness and infrastructure renewal	Specialists with long backlogs, recurring service exposure and/or scarce technical capacity.	NKT; ASTA Energy Solutions; Cenergy; Kandenko; Calian
Trade and geopolitical fragmentation	Raises logistics, input and localization costs	Strategic suppliers and supply-chain enablers positioned for sovereign procurement, localized production and more resilient regional supply networks.	Exosens; Calian; Hanwa
Consumer pressure	Creates share opportunities for value formats	Value-oriented retailers and affordable staples providers with resilient demand and share-gain potential.	PriceSmart; BBB Foods; Shimamura; Yamazaki Baking

Source: EGA. Holding examples are as of June 30, 2026, are illustrative, are subject to change and should not be considered recommendations.

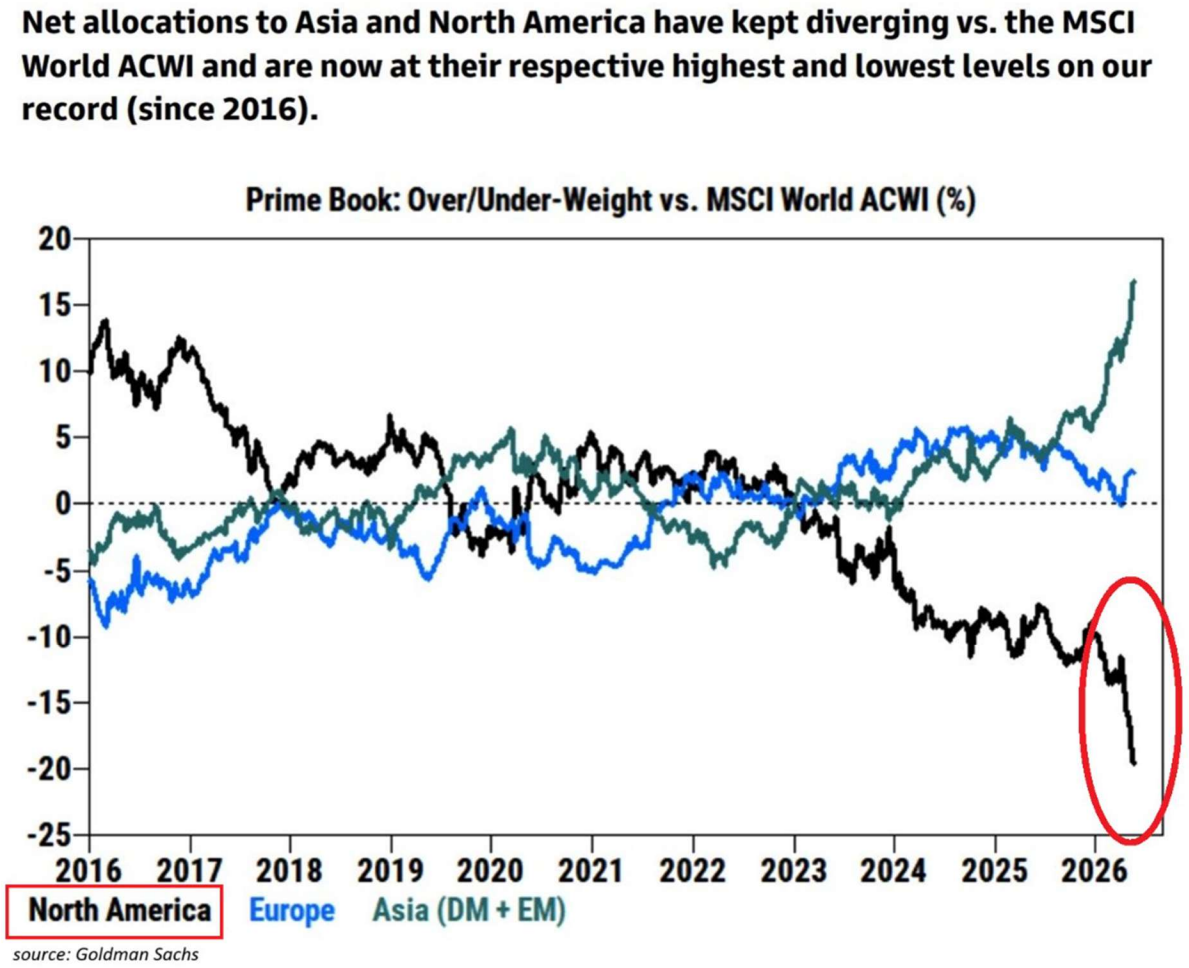
For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Capital Is Broadening Beyond North America

Positioning is not itself a fundamental investment thesis, but it can become an important accelerant in less-liquid markets. Goldman Sachs prime-brokerage data in the accompanying chart show its prime-book clients at an approximately 17% net overweight to developed and emerging Asia relative to the MSCI ACWI, the highest level in the dataset since 2016. North America, by contrast, stands at an approximately 20% net underweight, also the most extreme reading over that period.

We do not interpret this positioning as evidence of a permanent, one-way rotation; crowded exposures can reverse quickly. It does, however, indicate that an influential segment of global investors has become more willing to seek opportunities beyond the U.S. mega-cap complex. Should that shift broaden into a more sustained reallocation of capital, the effect could be disproportionate in international small-cap markets, where liquidity, market depth and sell-side coverage are more limited

Exhibit 2: Global Equity Positioning Has Rotated Toward Asia



Source: Goldman Sachs Prime Brokerage. Data shown are prime-book net allocations relative to MSCI World ACWI since 2016. For illustrative purposes only.

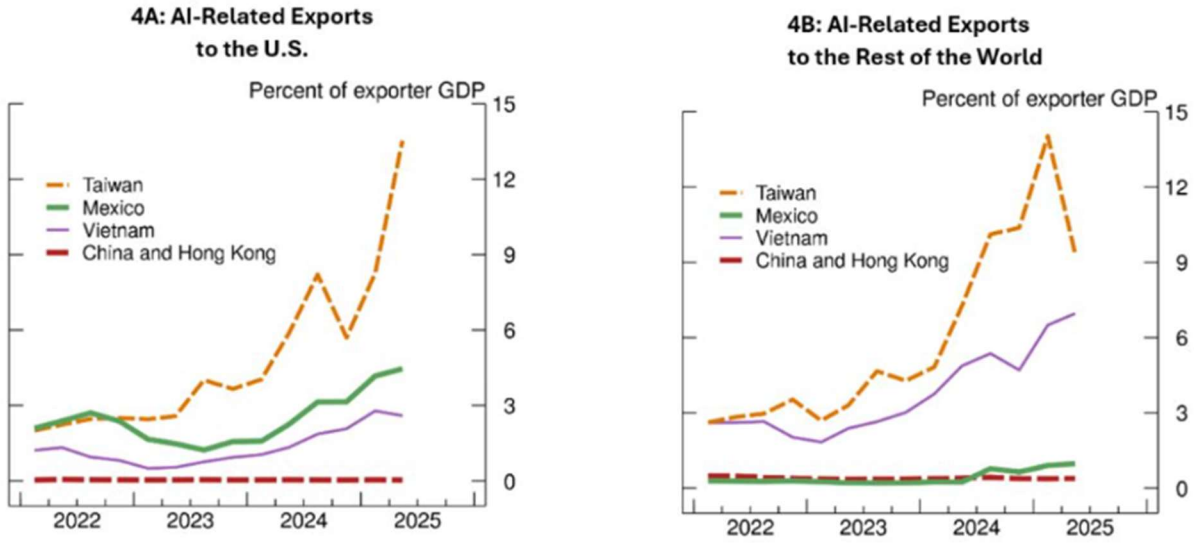
AI: The Bottleneck Trade Becomes the Earnings Trade

The first phase of the AI cycle centered on compute, after which investor attention broadened to memory, networking and advanced packaging. The opportunity set is now extending further into the physical systems and process technologies required to make compute usable at scale: grid connections, transformers, power management, cooling, clean rooms, wafer handling, precision materials and semiconductor test equipment.

The IEA's updated base case projects that global electricity consumption by data centers will roughly double from 485 TWh in 2025 to 950 TWh in 2030, while consumption by AI-focused data centers triples. At the same time, the speed of AI deployment is increasingly colliding with the slower development of the systems supporting it. The IEA identifies tightening constraints in electricity supply, grid connections, transformers, manufacturing capacity and advanced chips, including a shortage of high-bandwidth memory expected to persist through at least 2027.

The international expression of this cycle is visible in trade data. The accompanying BMO charts estimate that Taiwan's AI-related exports to the United States were equivalent to approximately 13% of its GDP at the latest observation, while AI-related exports to the rest of the world were equivalent to roughly 9%. These figures underscore how deeply the AI buildout is already flowing through Asian semiconductor and electronics supply chains. They also support our exposure to Japanese process-materials and equipment suppliers and Taiwanese analog and power-management companies. The opportunity, however, is not indiscriminate exposure to emerging markets or technology. It lies in identifying specialized suppliers where AI-related demand is translating into orders, pricing power, earnings revisions and cash flow.

Exhibit 3: AI-Related Exports Are Becoming Macro-Relevant



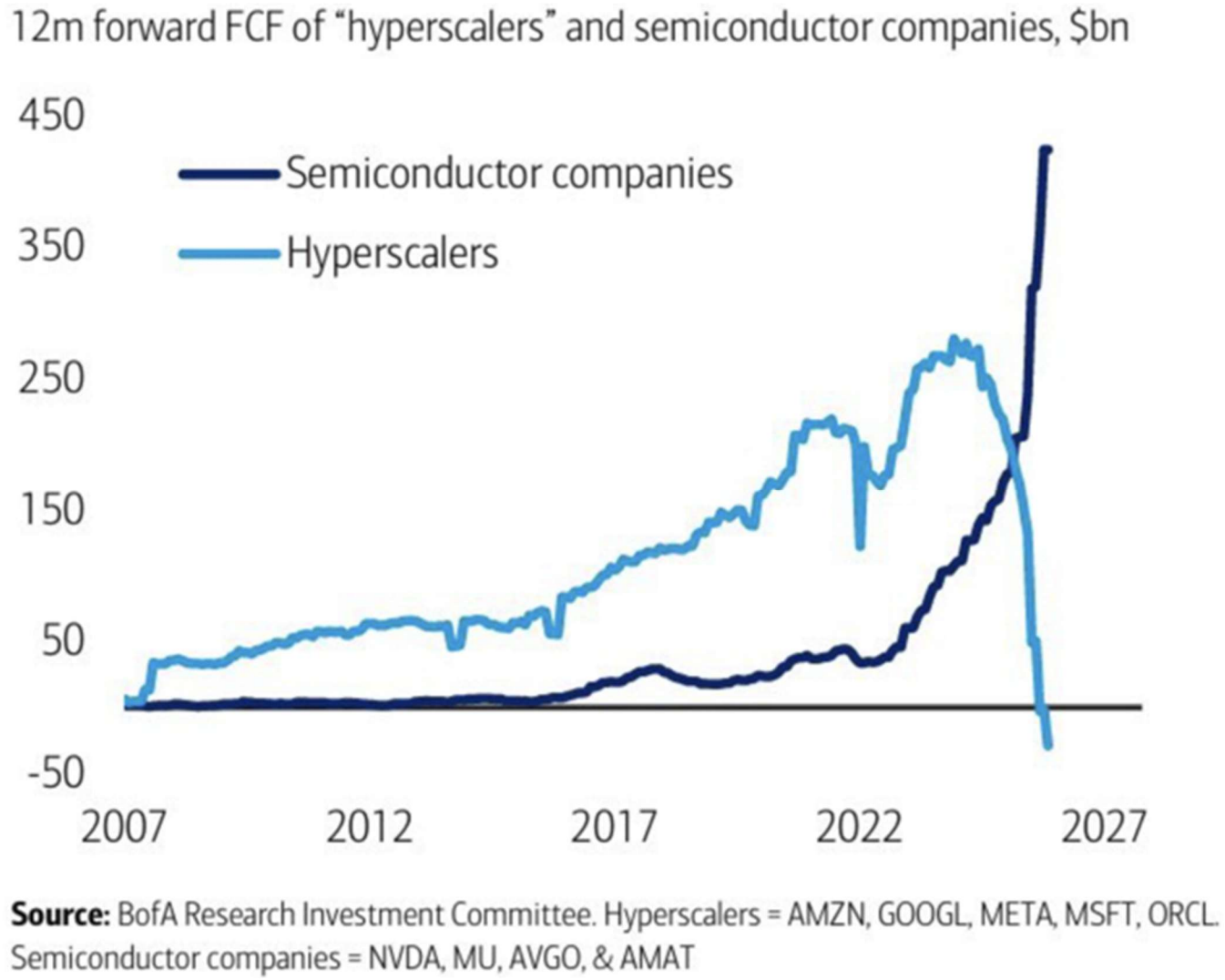
Source: Francois Trahan / BMO, The charts show AI-related exports as a percentage of exporter GDP through 2025. For illustrative purposes only.

This is not simply a thematic narrative in the portfolio; it appeared in company results and contribution to return. Hammond Power Solutions, Fujimi, Taikisha, Rorze, Japan Material, Micronics Japan and

PriceSmart were among the representative account's largest contributors during the second quarter. We view these holdings as a diversified ecosystem rather than a single-factor basket: they sell different products, serve distinct stages of the investment and manufacturing process, and have different customer and geographic exposures.

One of the most provocative charts in our quarter-end work was BofA's depiction of a "generational transfer" in free cash flow. The chart shows 12-month forward free-cash-flow estimates for four semiconductor companies – Nvidia, Micron, Broadcom and Applied Materials – rising above $400 billion, while estimates for five hyperscalers – Amazon, Alphabet, Meta, Microsoft and Oracle – fall sharply as capital spending accelerates.

Exhibit 4: BofA's "Generational Transfer in Free Cash Flow" Framework



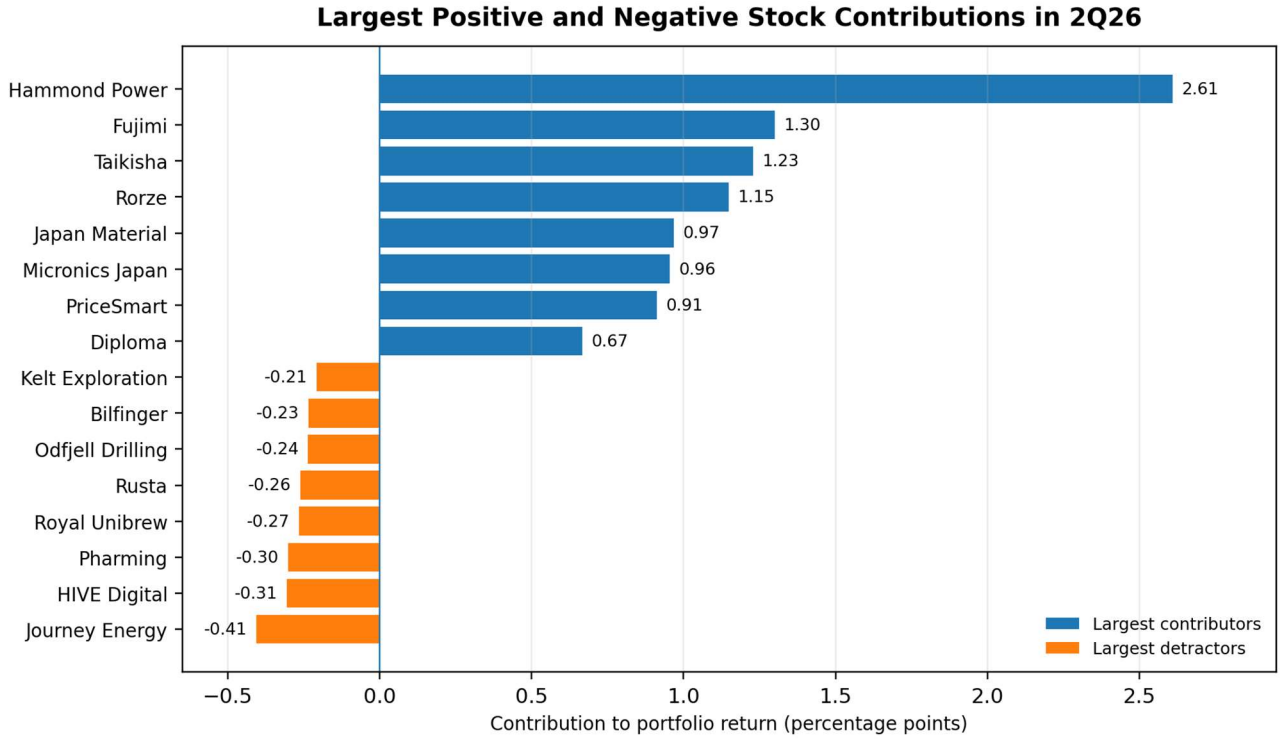
Source: BofA Research Investment Committee, as reproduced in EGA's "2Q 26 Charts for Quarterly" chart pack. Hyperscalers are defined in the source as Amazon, Alphabet, Meta, Microsoft and Oracle; semiconductor companies are Nvidia, Micron, Broadcom and Applied Materials. Twelve-month forward free-cash-flow estimates are shown in billions of U.S. dollars. Original source-chart numbering is retained within the image. For illustrative purposes only.

We view this as a directional framework rather than a literal transfer or a forecast for the semiconductor industry as a whole. A portion of hyperscaler capital spending becomes revenue, backlog and, in some

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

cases, pricing power for semiconductor and infrastructure suppliers. At the same time, sustained pressure on hyperscaler cash generation could eventually impose greater discipline on the pace and economics of data-center investment. The portfolio implication is therefore nuanced: favor bottleneck suppliers with essential content, strong balance sheets and visible cash conversion, while avoiding undifferentiated capacity whose economics depend on every announced project being completed.

Exhibit 5: Largest Positive and Negative Stock Contributions



Source: EGA Stock Attribution 2Q26, representative account versus MSCI EAFE Small Cap Growth, FactSet two-factor Brinson attribution, March 31–June 30, 2026. Bars show each stock's contribution to portfolio return, not total attribution effect. Portfolio holdings are dated March 31–June 29, 2026; benchmark holdings are as of June 30, 2026. Results may not sum to the composite return because the analysis uses a representative account and a different return and attribution methodology.

The risk is no longer whether AI capex exists

The more important questions are duration, financing, power availability, customer concentration and whether order growth converts into sustainable margins. We are managing those risks through position limits, valuation discipline and diversification across the infrastructure stack.

Regional and Thematic Review

Japan: Selection Over Allocation

Japan was the portfolio's largest country exposure and its largest country-level source of positive selection during the quarter. The representative account's average weight in Japan was 29.1%, below the benchmark's 36.0%, while the portfolio's Japanese holdings returned 24.3%, compared with 15.7% for the benchmark segment. Security selection contributed 2.36 percentage points, more than offsetting a 0.34-percentage-point allocation effect and producing a total country effect of 2.03 percentage points. Fujimi, Taikisha, Rorze, Japan Material, Micronics Japan and Towa all contributed positively. The common

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

denominator was not simply Japan, but exposure to semiconductor materials, automation, clean-room infrastructure and capital-equipment bottlenecks.

Against a backdrop of sharply higher Japanese government-bond yields, we reduced selected position risk by trimming Towa and Metawater as markets reassessed the Bank of Japan's normalization path. The monthly average 10-year JGB yield rose from approximately 2.35% in March to 2.67% in June. We also initiated positions in Shiga Bank, where a steeper yield curve can support core banking economics, and Coca-Cola Bottlers Japan, where price/mix improvement, vending transformation and more ROIC-focused capital allocation underpin a defensive self-help thesis that is less dependent on the semiconductor cycle. This combination reflects our objective of participating in Japan's governance-reform and capital-spending cycles without allowing the portfolio to become a single-theme bet.

Company results reinforced the breadth of the Japanese opportunity set. Taikisha's fiscal-year operating profit rose nearly 30%, project profitability improved and operating cash flow swung from a ¥21.2 billion outflow to a ¥64.7 billion inflow. The company also reported record orders supported by semiconductor and data-center projects, alongside continued automotive investment demand. Rorze's April outlook projected 23.5% sales growth and 22.3% operating-profit growth for the new fiscal year, while Japan Material reported continued strength from investment and production activity at semiconductor facilities.

Outside the semiconductor complex, Shimamura's first-quarter operating profit rose 16.8% as sales increased and expense discipline improved. Hanwa announced a share repurchase and treasury-share cancellation and adopted a more explicit focus on sustaining returns above its cost of equity, consistent with the capital-allocation reforms we continue to see across Japan.

Europe: Beyond Defense into Grid, Aerospace and Specialized Growth

Europe's opportunity set broadened beyond defense during the quarter. We established positions in ASTA Energy Solutions, SCHOTT Pharma, Innoscripta, SUSS MicroTec and Puma, and added to NKT, FACC, DO & CO and Lagercrantz. These holdings span transformer conductors, pharmaceutical-containment systems, R&D workflow software, semiconductor-production equipment, branded-consumer recovery, high-voltage cables, aerospace structures, premium aviation catering and decentralized niche-technology businesses.

At the same time, we reduced defense exposure after strong relative performance was no longer matched by improving company-specific evidence. We exited Babcock and Frequentis and trimmed other positions as prospective risk/reward deteriorated. We also sold Royal Unibrew after PepsiCo decided not to renew licenses covering Denmark, Finland, the Baltic states and German border trade after 2028—business representing approximately 13% of Royal Unibrew's current net revenue. We exited Webuild after our assessment of backlog mix, conversion timing and geopolitical risk reduced the thesis's margin of safety. Policy support can expand an opportunity set, but it does not substitute for company-level execution.

Company developments during the quarter also helped distinguish durable capital-spending beneficiaries from stocks that had simply rerated with a theme. NKT ended the first quarter with a record €13.5 billion Transmission backlog. Cenergy's Hellenic Cables was awarded an approximately €1.15 billion framework agreement for four Greek-island electrical interconnections, with completion expected by 2031. Exosens secured a long-term contract to supply approximately 17,000 image-intensifier tubes through 2032 and a €140 million EIB financing facility supporting research, innovation and selected industrial investments in advanced imaging and night-vision technologies.

Outside the most obvious policy trades, Diploma reported 15% first-half organic growth and again raised its full-year outlook, while Lagercrantz delivered 13% fourth-quarter revenue growth, 6% organic growth,

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

margin expansion and continued acquisition activity. These developments reinforce our preference for companies where policy or technology demand is already visible in orders, margins, earnings and capital deployment

Canada and Latin America: Power, Services and Value Retail

Canada represented 13.2% of quarter-end portfolio weight, led by Enerflex, Hammond Power Solutions and Calian. Each produced company-specific evidence of demand across constrained infrastructure and mission-critical services. Enerflex reported a 1.5x Engineered Systems book-to-bill ratio and bank-adjusted net leverage of approximately 0.9x. Calian grew fiscal second-quarter revenue by 18% and adjusted EBITDA by 60%, while Hammond reported record first-quarter sales before completing its acquisition of AEG Power Solutions late in the quarter. Their end markets differ, but each is positioned to benefit from sustained investment in gas and power infrastructure, data centers, satellite connectivity, defense and other mission-critical systems.

Across Latin American value retail, PriceSmart and BBB Foods remained important consumer exposures, contributing 0.66 and 0.16 percentage point of total attribution effect, respectively. PriceSmart's 7.6% comparable-sales growth, approximately 17% increase in membership income and continued club expansion demonstrated the resilience of its recurring membership model. BBB's 33.4% revenue growth, 16.0% same-store sales growth and 123 net new stores highlighted the strength of its dense, small-format expansion strategy; excluding noncash share-based compensation, EBITDA increased 38.9%. These businesses represent two distinct approaches to compounding in value retail: recurring membership economics and rapid store-network growth.

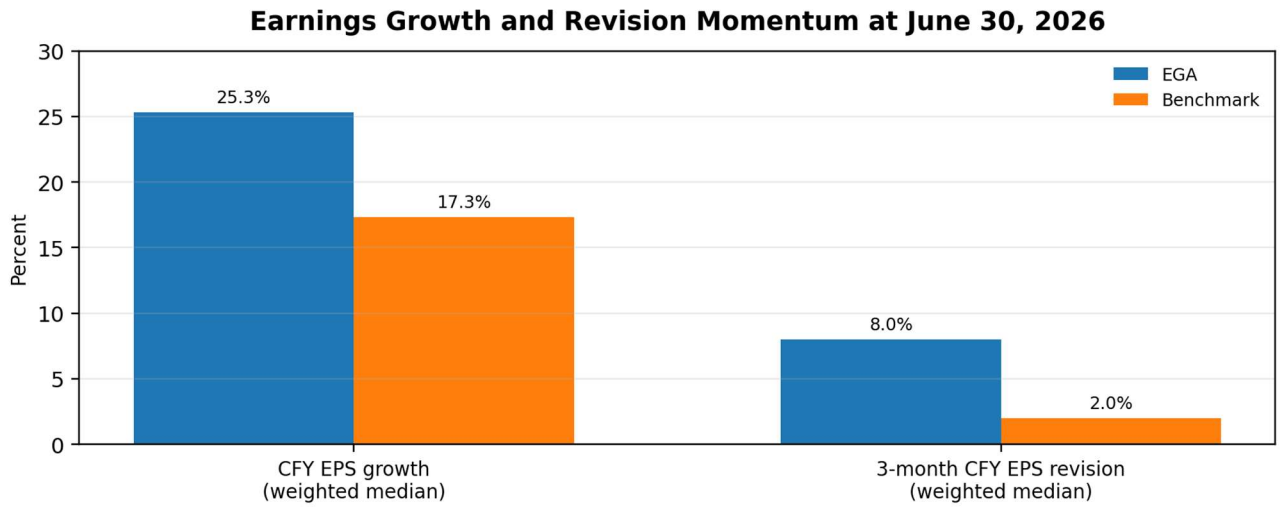
Several important developments occurred late in the quarter. Calian agreed to acquire Galaxy Broadband Communications, a transaction that, upon closing, would expand its secure, multi-orbit satellite-connectivity capabilities across defense, government, critical infrastructure and remote communities. Intercorp Financial rallied during Peru's closely contested election count as markets assigned greater probability to a more market-friendly outcome and reduced the perceived risk of a sharp policy shift. The broader pattern was not a uniform regional recovery, but a combination of company-specific execution and discrete political or industry catalysts.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Portfolio Characteristics: Earnings Growth and Revision Momentum

At quarter-end, the portfolio's weighted-median current-fiscal-year EPS growth and three-month earnings revisions were stronger than the benchmark's. We view these measures as a snapshot of the current opportunity set rather than a persistent portfolio identity. EGA is not managed to maintain a fixed valuation discount or factor profile; characteristics can change as we rotate capital toward the most attractive risk-adjusted ideas. Weighted-average ROE was comparable with the benchmark, while weighted-median net debt to EBITDA was approximately neutral.

Exhibit 6: Earnings Growth and Revision Momentum



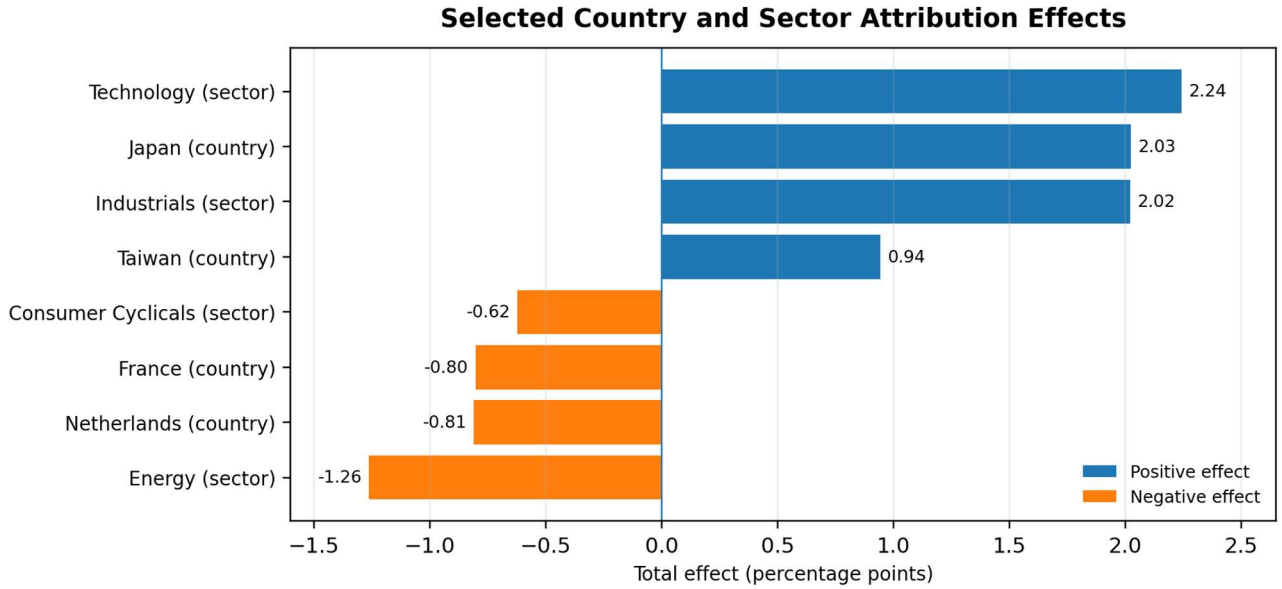
Source: FactSet Characteristics 2Q26, portfolio versus MSCI EAFE Small Cap Growth, June 30, 2026. "CFY" means current fiscal year.

Table 2: Selected Portfolio Characteristics

Characteristic	EGA	Benchmark	Interpretation
CFY EPS growth, weighted median	25.3%	17.3%	Higher near-term earnings growth at quarter-end.
3-month CFY EPS revision, weighted median	+8.0%	+2.0%	Stronger estimate momentum at quarter-end.
ROE, weighted average	15.0%	14.9%	Comparable aggregate profitability.
Net debt / EBITDA, weighted median	~0.0x	0.35x	Approximately net-debt neutral at the weighted median.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Exhibit 7: Selected Country and Sector Attribution



Source: EGA Country Attribution 2Q26 and Sector Attribution 2Q26, representative account versus MSCI EAFE Small Cap Growth; EGA Portfolio Notes - 2Q26 for company developments. FactSet attribution uses static 3/31/26 holdings methodology.

Strategy Review

Stock-Level Attribution

The representative account returned 13.70% versus 10.35% for its static-holdings benchmark attribution model, producing +3.36 percentage points of total effect. Because the attribution account, holdings convention and benchmark-return calculation differ from the composite, these figures should not be reconciled directly to the Strategy's +12.53% net return and +0.84% net excess return. They are best used to understand what drove relative results.

Positive results were unusually concentrated in a handful of very strong winners. The eight largest stock contributions added approximately 9.8 percentage points to representative-account portfolio return, while the eight largest detractors subtracted approximately 2.2 percentage points. We allowed earnings and price momentum to work where theses strengthened, but we also trimmed positions that breached sizing limits or made the portfolio too dependent on a single factor.

U.S. dollar cash was the largest relative detractor, reflecting the opportunity cost of maintaining liquidity during a strong equity-market rebound. Journey Energy and Odfjell Drilling declined amid the sharp late-quarter reversal in oil prices and weaker sentiment toward producers and offshore-drilling activity. Babcock's result reflected a company-specific contract charge, while Bilfinger and Exosens were affected more by reversals in valuation and sector momentum than by a broad deterioration in their underlying businesses. Pharming's weaker legacy-product revenue and Royal Unibrew's loss of important Pepsi licenses represented company-specific disappointments. In several cases, we reduced or exited positions rather than relying on a macro recovery to repair the losses.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

New Activity and Sell Discipline

Portfolio activity was higher than usual during the second quarter, but the increase in turnover did not represent a change in our investment horizon. It reflected exceptional dispersion, rapid changes in market capitalization and mandate eligibility, and a willingness to act quickly when operating evidence changed. We initiated or increased positions where positive fundamental change was becoming measurable and sold or reduced holdings when the original reason for ownership weakened, prospective risk/reward deteriorated or a company no longer fit the Strategy's parameters.

AI and Infrastructure

The largest cluster of activity increased our exposure to the physical and electronic bottlenecks supporting AI, electrification and data-center investment. Enerflex provides natural-gas compression and engineered systems, complemented by recurring aftermarket and service revenue. SUSS MicroTec supplies advanced-packaging and semiconductor-process equipment, while Silergy and Global Mixed-Mode Technology provide analog and power-management components required to improve the energy efficiency of computing systems. ASTA Energy Solutions operates further downstream in specialized transformer winding materials. Among existing holdings, operating evidence also strengthened at Rorze, Towa and NKT. The common test was not thematic relevance alone, but whether demand was becoming visible in orders, guidance, margins and cash flow.

Diversifying Growth Drivers

A second group of additions broadened the portfolio into software-enabled productivity and specialized healthcare. SCHOTT Pharma supplies drug-containment and delivery systems for injectable medicines, while PolyPeptide and Synektik provide exposure to peptide manufacturing and hospital technology. PharmaNutra's first-quarter sales revenue increased 24.0% and net income rose 41.9%, supported by growth across its business lines and increasing international sales. These businesses are less dependent on a broad industrial cycle and diversify the portfolio's sources of earnings growth.

We also initiated several deliberately idiosyncratic consumer and financial positions. Puma is a contrarian brand-repair thesis: management is streamlining distribution, reducing promotional dependence and accepting near-term revenue pressure to improve channel quality, gross margins and brand equity. Coca-Cola Bottlers Japan Holdings represents a defensive turnaround and positive-change thesis built around pricing and mix improvement, a more data-driven vending operation, and increasingly disciplined capital allocation focused on ROIC and shareholder returns. Shiga Bank provides exposure to Japanese rate normalization, where a steeper yield curve can support net interest income while governance reforms increase pressure to improve capital efficiency. Elsewhere, we added to BBB Foods, Swissquote and Intercorp Financial, where company-specific growth, operating leverage or a reduction in perceived political risk improved prospective returns. Puma's stated reset includes distribution rationalization, lower promotions and inventory normalization, while Coca-Cola Bottlers Japan has established explicit ROIC and shareholder-return objectives under its Vision 2030 plan.

Sell Discipline

The quarter also included more tactical positions in resources and digital infrastructure, including Orezone Gold, Kelt Exploration and HIVE Digital. We did not allow those ideas to become permanent exposures when the facts changed. As negotiated agreements supported renewed tanker traffic through the Strait of Hormuz and oil prices declined sharply, we reduced Tamarack Valley, Journey Energy and Kelt. Brent fell from a quarterly high of $118 per barrel in late April to $72 near quarter-end as expectations for restored shipping flows increased. We subsequently exited Hut 8 after its market capitalization moved beyond our

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

small-cap parameters and sold Almonty after its relocation to the United States and inclusion in the Russell 1000 changed its classification under our international mandate.

Other exits reflected a weakening of the original thesis or a less attractive balance of prospective return and risk. We sold Webuild after the termination of its NEOM Connector contract and our reassessment of backlog conversion, regional exposure and margin of safety. We exited Pharming after weakness in RUCONEST and increased quarterly revenue variability reduced our confidence in near-term estimates, despite continued growth in Joenja. Royal Unibrew was sold following the loss of important Pepsi licenses, while we exited Rusta as slowing sales momentum and the revised risk/reward became less compelling. We also exited Babcock and Frequentis and reduced several other defense holdings after a powerful sector rerating left less room for execution disappointments. The objective was not to forecast the next factor rotation perfectly, but to recycle capital toward businesses where the direction of fundamental change was moving in our favor.

Taken together, the quarter's activity reflects the same process described in prior letters: maintain high idea velocity, demand confirmatory operating evidence and apply sell discipline without becoming anchored to a historically successful thesis. Volatility gave us opportunities to upgrade the portfolio, but it also required us to distinguish among structural growth, cyclical momentum and simple multiple expansion.

Transaction examples are selected and do not represent every purchase or sale.

Opportunities Amid the Shifts: Nuanced Conclusions

We remain constructive on international small-cap equities, but the sources of future returns are likely to evolve. The second quarter delivered a powerful rerating across AI infrastructure, semiconductors and selected international markets. The BofA free-cash-flow chart captures both the opportunity and the tension: hyperscaler capital spending is directing substantial incremental revenue and cash-flow opportunities toward semiconductor and infrastructure suppliers, but the investment cycle could become more demanding if pressure on platform-company cash generation persists. From here, earnings delivery, cash conversion and valuation discipline should matter more than further multiple expansion.

At quarter-end, the portfolio had stronger weighted-median near-term EPS growth and revisions than the benchmark, comparable weighted-average ROE, approximately net-debt-neutral weighted-median leverage and a broadly market-like beta. These are point-in-time characteristics rather than fixed style targets. The portfolio's largest exposures remain concentrated in areas where spending is supported by physical bottlenecks, structural demand or policy priorities—including semiconductor-process materials, power infrastructure, industrial automation, mission-critical services and value-oriented consumer formats—rather than by dependence on a broad cyclical recovery.

The quarter also reinforced the importance of risk controls. We reduced selected winners when position sizes, valuations or factor exposures became excessive, sold businesses when operating evidence weakened and exited holdings that no longer fit the mandate. That discipline can create short-term opportunity cost during a rapidly rising market, as the cash attribution illustrates, but it is essential to protecting capital and preserving the favorable asymmetry we seek over a full cycle. ***Stock selection generates alpha, portfolio construction can amplify it and disciplined risk management helps protect it***.

International small caps remain relatively under-owned, less extensively covered and exposed to a broader range of local and global growth drivers than a U.S.-centric index portfolio. The opportunity is not that every international market is inexpensive or that every small company will benefit. It is that fundamental

change is occurring across a deep and diverse universe in which rigorous research, disciplined portfolio construction and active risk management can still produce differentiated outcomes.

Vincent Willyard, CFA — Chief Investment Officer / Lead Portfolio Manager
Stephen Derkash — Co-Portfolio Manager
Evolution Global Advisors, LLC

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.

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. The views expressed herein are those of the author and do not necessarily reflect the views of EGA or its affiliates. All opinions are subject to change without notice. Neither the information provided, nor any opinion expressed therein, constitutes a solicitation for the purchase or sale of any security.

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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

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.

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.

Actual performance and statistical data shown for Q2 2026, calendar years, 3, 5 years and since inception ending in Q2 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.

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.

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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

-- 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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

--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

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

--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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

-- 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.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.

Evolution Global Advisors

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*	18.25%	17.88%	10.23%	5	N/A[2]	17.82%	16.73%	2.4	2.4
2025	33.46%	32.78%	26.15%	5	N/A[2]	15.65%	14.34%	2.0	2.0
2024	-1.40%	-1.83%	0.96%	6	N/A[2]	19.83%	19.91%	3.0	3.0
2023	4.36%	3.95%	10.98%	5	N/A[2]	19.42%	19.57%	2.7	2.7
2022	-18.81%	-20.08%	-27.62%	6	N/A[2]	22.87%	23.04%	3.0	3.0
2021	14.87%	13.94%	8.36%	≤5	N/A[2]	18.59%	18.35%	3.6	3.6
2020	41.19%	38.15%	22.50%	≤5	N/A[2]	21.06%	20.00%	3.2	3.2
2019	30.11%	29.17%	27.67%	≤5	N/A[2]	N/A[1]	N/A[1]	2.1	2.1
2018	-19.11%	-19.81%	-17.62%	≤5	N/A[2]	N/A[1]	N/A[1]	0.3	0.3

*Performance is for a partial period from January 1, 2026 to June 30, 2026.
N/A[1]- 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/A[2]- 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.*

Evolution Global Advisors, LLC ("EGA") is an investment adviser registered with the California Department of Financial Protection and Innovation. Prior to March 11, 2022, the firm was previously known as Spectrum Global Advisors, LLC ("SGA").

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.

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.

The investment advisory fee schedule for the composite comprises both a management and performance fee. The management fee is .40% annually of assets under management. The performance fee is 20% of returns above the benchmark, subject to a high-water mark. Both fees are charged quarterly in arrears.

For professional investor use only. Confidential and proprietary information of Evolution Global Advisors © Evolution Global Advisors, LLC 2026. All rights reserved.