

Primary Benchmark

MSCI ACWI Small Cap Index

Secondary Benchmark

MSCI ACWI Small Cap Growth Index

Inception Date

July 1, 2017

Strategy AUM

\$729 Million

Firm AUM

\$2.5 Billion

Formerly

EAM Global Opportunities**

Portfolio Management Team

Nicholas Dame, CFA

Adam Rubin, CFA

Travis Prentice, CIO

Key Benefits

- Persistent exposure to momentum, a significant source of excess returns in global equity markets
- Strategic portfolio diversification through uncorrelated alpha to complement traditional value and quality style exposures
- A viable substitute for traditional growth exposure

Investment Process

Our Informed Momentum® approach combines momentum with stock selection rationale, tailored risk management, and efficient implementation to deliver alpha for our clients.

PERFORMANCE

| | QTD | YTD | 1 Year | 3 Year | 5 Year | ITD* |
|-------------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|
| IMC Global Small Cap (Gross) | -0.32% | 21.79% | 21.79% | -2.47% | 8.40% | 11.57% |
| IMC Global Small Cap (Net) | -0.45% | 21.18% | 21.18% | -2.95% | 7.86% | 11.01% |
| MSCI ACWI Small Cap Index | -3.26% | 7.66% | 7.66% | 0.76% | 6.68% | 6.94% |
| MSCI ACWI Small Cap Growth Index | -2.61% | 8.42% | 8.42% | -1.49% | 6.51% | 7.69% |
| MSCI ACWI Small Cap Value Index | -3.91% | 6.90% | 6.90% | 2.82% | 6.39% | 5.87% |

RISK STATISTICS

| | Portfolio | Benchmark |
|-----------------------|---------------|-----------|
| Excess Return (Gross) | 4.63% | - |
| Excess Return (Net) | 4.07% | - |
| Alpha | 4.90% | - |
| Tracking Error | 8.71% | - |
| Standard Deviation | 20.0% | 19.0% |
| R-Squared | 0.81 | 1.00 |
| Beta | 0.95 | 1.00 |
| Information Ratio | 0.53 | - |
| Sharpe Ratio | 0.46 | 0.24 |
| Up Market Capture | 107.7% | - |
| Down Market Capture | 91.0% | - |

CHARACTERISTICS

| | Portfolio | Benchmark |
|---|--------------|-----------|
| # of holdings | 150 | 5,993 |
| % of Portfolio in the Top 10 | 10.5% | 1.7% |
| Market Cap (Wtd Avg, \$M) | 7,477 | 4,959 |
| Active Share | 93% | - |
| % of Stocks with Positive Earnings Surprise | 63% | 43% |
| % of Stocks with Upward Earnings Revisions | 33% | 21% |
| Earnings Growth, FY2 | 20.4% | 13.2% |
| Price/Earnings, FY2 | 22.1x | 14.0x |
| Enterprise Value/Sales, FY2 | 1.66x | 1.18x |

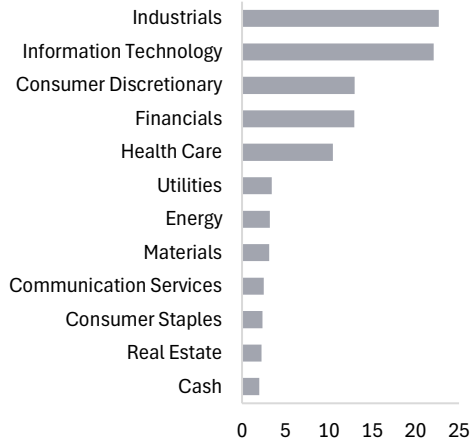
Performance data is based on the firm's composite for this strategy. Past performance does not guarantee future results. All periods greater than one year are annualized.

*Inception date for the strategy is July 1, 2017. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS).

** The EAM Global Opportunities Strategy is now called the IMC Global Small Cap Strategy. This name change aligns with the firm's rebranding to IMC and more accurately reflects the strategy's investment focus. Please note, the investment approach, objectives, and the team managing the strategy remain unchanged.

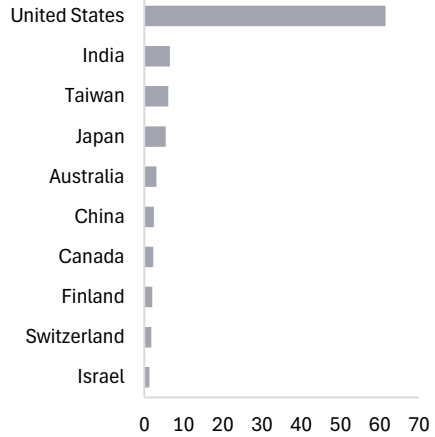
Risk statistics are annualized for the period beginning July 1, 2017, and calculated gross of fees. Source: Northern Trust

SECTOR WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, GICS

TOP COUNTRY WEIGHTS (%)



Portfolio weights are subject to change. Source: FactSet, MSCI

About IMC

IMC is solely focused on helping clients build better portfolios through our Informed Momentum® investment approach. This approach has been applied consistently across all strategies since the inception of the firm in 2007 (formerly EAM Investors). The daily application of our systematic process is designed to deliver consistent and predictable results. Since our entire company works for a single objective, it only makes sense to align the name of our brand with exactly what we do every day.

We are the Informed Momentum Company.

INSTITUTIONAL INVESTOR USE ONLY. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

As of February 4, 2025, EAM Investors, LLC (EAM), has officially changed its name to the Informed Momentum Company (IMC). This name change does not impact the integrity or content of the research, reports, or any materials previously published under the old name. All references to "EAM" in past publications or reports now refer to "IMC."

Gross and net returns are presented net of brokerage commissions and include the reinvestment of income from interest and dividends as well as capital gains less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S Dollar is the currency used to express performance. This performance does not account for the impact of currency fluctuations relative to the strategy's underlying exposures. Net returns are net of the maximum annual management fee of 0.50%.

All periods greater than one year are annualized. Inception-To-Date returns for the IMC Global Small Cap portfolio are from the period beginning July 1, 2017.

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets. The MSCI ACWI Small Cap Index has been chosen as a benchmark to the IMC Global Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index and the MSCI ACWI Small Cap Growth Index are being presented for informational purposes only.

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The portfolios are actively managed and holdings are subject to change. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The investment risk of the portfolios may be increased by the portfolios' ability to invest in smaller company stocks, and IPOs. Investing in growth stocks involves certain risks, in part, because the value of securities is based upon future expectations that may or may not be met. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

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