

**PERFORMANCE**

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>IMC Emerging Markets Small Cap (Gross)</b>	<b>-5.27%</b>	<b>10.64%</b>	<b>0.74%</b>	<b>10.86%</b>	<b>5.57%</b>	<b>6.54%</b>	<b>9.00%</b>
<b>IMC Emerging Markets Small Cap (Net)</b>	<b>-5.39%</b>	<b>10.09%</b>	<b>0.23%</b>	<b>10.31%</b>	<b>5.05%</b>	<b>6.01%</b>	<b>8.46%</b>
MSCI Emerging Markets Small Cap Index	-7.19%	4.79%	2.11%	8.56%	4.59%	5.73%	5.02%
MSCI EM Small Cap Growth Index	-6.40%	4.41%	-0.27%	8.44%	4.32%	4.85%	4.56%
MSCI EM Small Cap Value Index	-7.98%	5.16%	4.53%	8.56%	4.75%	6.52%	5.41%

\*Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of December 31, 2024. Please see important disclosures at the end of this document. Source: IMC, MSCI.

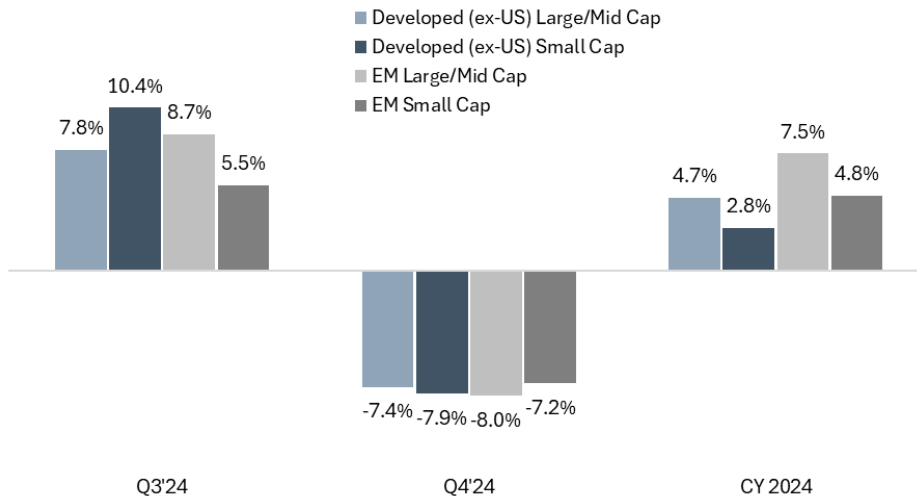
The IMC Emerging Markets Small Cap strategy declined 5.39% (net of fees) in Q4, outperforming the MSCI EM Small Cap Index by 180 basis points. Risk attribution shows Informed Momentum (momentum + stock selection) drove outperformance as momentum was the best performing style factor.

**MARKET ENVIRONMENT**

**Non-US equities pulled back in Q4, denting returns for the year**

- Donald Trump’s victory in the US presidential election weighed on emerging markets in the quarter, given proposed trade tariffs and a stronger US dollar.
- Fears of recession rattled European markets in the quarter amid weaker-than expected economic growth and political instability in France and Germany.
- Korea and Brazil were among the weakest markets in the quarter, while Taiwan was buoyed by ongoing optimism around artificial intelligence.

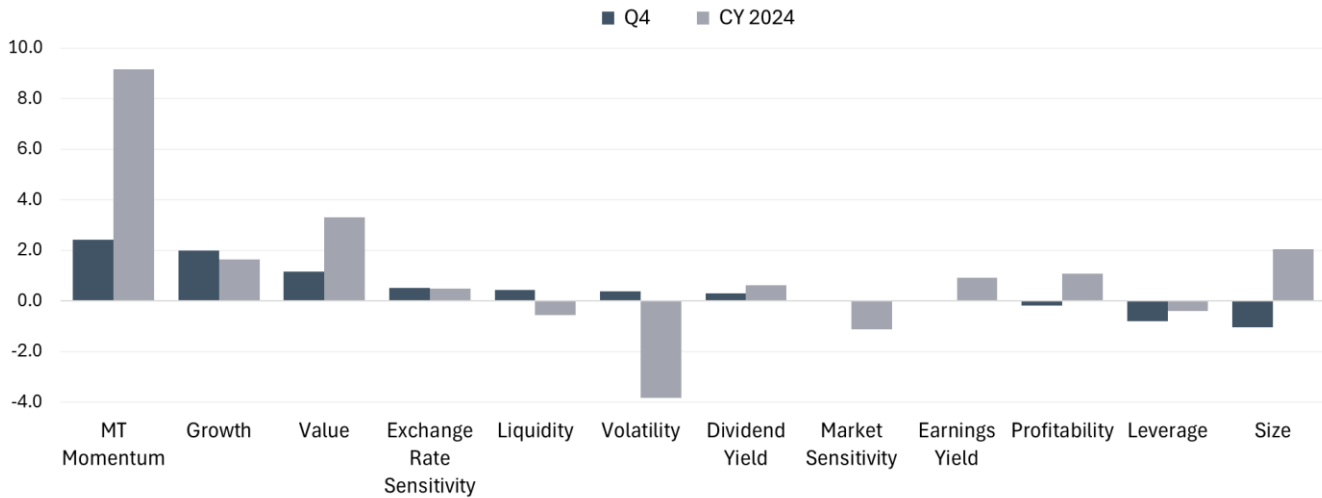
Non-US equity markets experienced broad-based declines in Q4, giving back some of this year’s previously strong gains. The MSCI Emerging Markets Small Cap Index ended the quarter down 7.19%, just ahead of its large/mid cap counterpart which fell 8.01%. For the year, the EM small cap index gained 4.79%, while the MSCI EM Index was up 7.50%. Large cap’s outperformance in the year was driven by strong gains in Taiwan and China.



## Momentum was the best performing factor in global equity markets in Q4 and 2024

After a soft third quarter, momentum resumed leadership in Q4 according to Axioma’s global equity risk model. Interestingly, growth and value were the next two best performers in the quarter, while size and leverage lagged. For the year, momentum was the standout performer, followed by value and size. On the downside, volatility and market sensitivity (beta) underperformed.

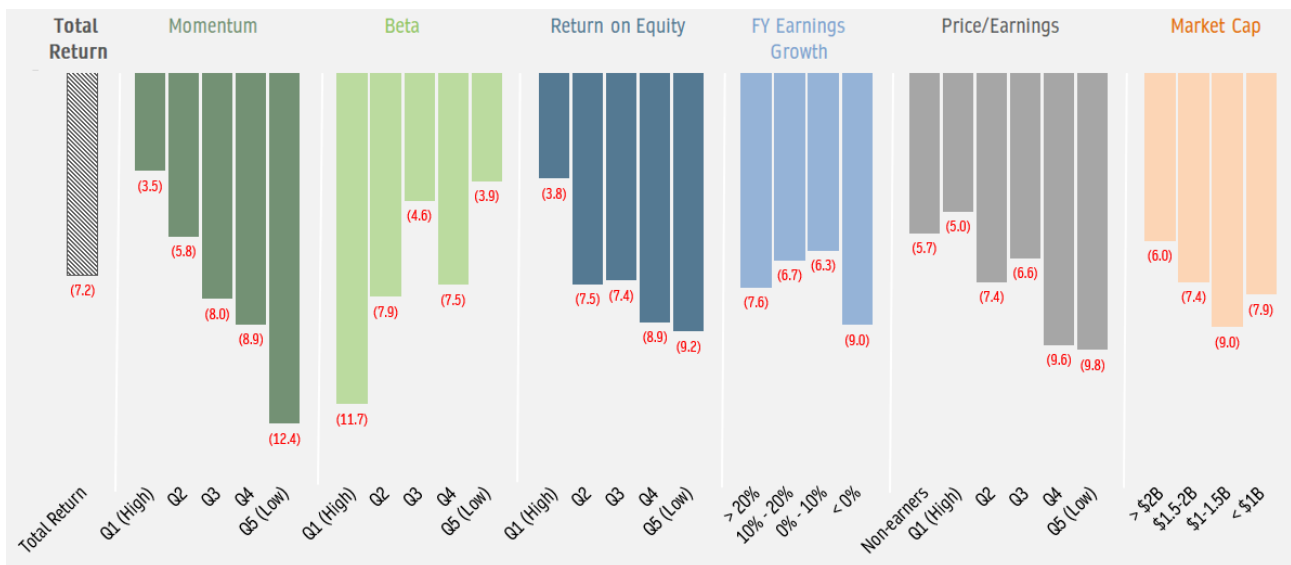
Axioma World-Wide Equity Risk Model Factor Returns



## In EM small cap, there was nowhere to hide in Q4

It was a broad sell-off in the MSCI EM Small Cap Index in Q4. Higher momentum stocks held in best in linear fashion. Within the small cap index, stocks with the lowest momentum, highest beta, lowest P/E, and lowest ROE sold off most, while low beta, high ROE and high momentum stocks outperformed. Momentum in China worked particularly well in the period.

Q4 2024 Performance Drivers within the MSCI Emerging Markets Small Cap Index



**China outperformed; Korea and Brazil weighed on returns**

Despite a potential increase in tariffs from the US, China outperformed in the quarter on hopes for policy stimulus measures announced in September, aimed at reversing its economic slowdown. Saudi Arabia was also held in well, while Taiwan was supported by continued enthusiasm around artificial intelligence. On the downside, Brazil was down over 23% in Q4 as the local currency fell amid rising concerns over the country's fiscal outlook. Korea also suffered significant losses in the quarter as first the president, then the acting president were impeached.

For the year, South Africa and India were the standout performers, each up over 22%, while Brazil and Korea were the laggards.

	Q4'24			CY 2024	
	Avg. Weight	Return	Contribution	Return	Contribution
China	9.39	(4.54)	(0.43)	6.75	0.46
Saudi Arabia	3.84	(4.66)	(0.17)	8.44	0.34
Taiwan	21.34	(5.51)	(1.17)	3.94	0.96
India	29.73	(5.88)	(1.70)	22.63	5.74
South Africa	3.68	(5.94)	(0.21)	26.13	0.71
Thailand	3.03	(13.86)	(0.43)	(9.82)	(0.35)
Korea	10.83	(16.16)	(1.86)	(16.20)	(1.86)
Brazil	3.22	(23.67)	(0.85)	(35.21)	(1.61)
<b>Total</b>	<b>100.00</b>	<b>(7.19)</b>	<b>(7.19)</b>	<b>4.79</b>	<b>4.79</b>

Returns of top country weights in the MSCI EM Small Cap Index are shown.

**Technology held in best in Q4; utilities and materials lagged**

At the sector level, technology, financials and health care held in best in the EM small cap index in Q4, while utilities, materials and consumer discretionary all posted double-digit losses. For the year, industrials and financials made the strongest gains, while materials, consumer discretionary and energy declined.

	Q4'24			CY 2024	
	Avg. Weight	Return	Contribution	Return	Contribution
Information Technology	17.02	(2.57)	(0.44)	0.38	0.06
Financials	11.01	(5.06)	(0.54)	12.10	1.26
Health Care	9.50	(5.13)	(0.48)	9.61	0.72
Industrials	18.11	(5.48)	(0.98)	16.30	2.85
Energy	1.74	(7.24)	(0.13)	(0.96)	(0.01)
Communication Services	3.60	(7.67)	(0.27)	1.42	0.04
Consumer Staples	6.31	(8.45)	(0.53)	1.65	0.11
Real Estate	6.44	(9.34)	(0.61)	9.14	0.51
Consumer Discretionary	11.67	(11.69)	(1.40)	(2.54)	(0.25)
Materials	11.32	(11.88)	(1.38)	(6.22)	(0.75)
Utilities	3.26	(12.42)	(0.42)	4.62	0.18
<b>Total</b>	<b>100.00</b>	<b>(7.19)</b>	<b>(7.19)</b>	<b>4.79</b>	<b>4.79</b>

Sector returns within the MSCI EM Small Cap Index.

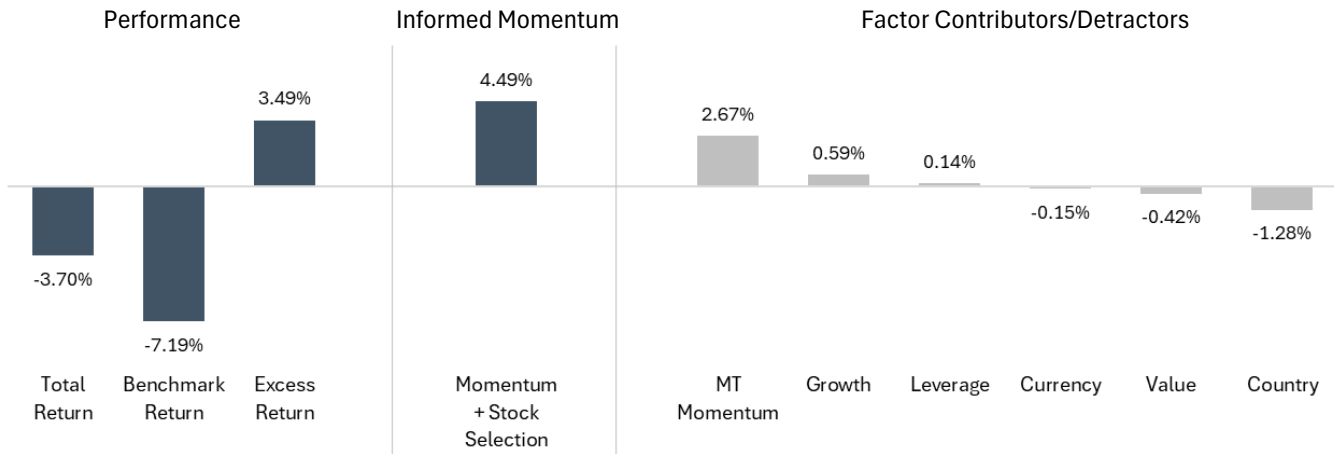
**Q4 2024 ATTRIBUTION**

**Informed Momentum was a tailwind in the quarter**

The IMC Emerging Markets Small Cap strategy declined 5.39% (net of fees) in Q4, outperforming the MSCI EM Small Cap Index by 180 basis points.

- Risk attribution shows Informed Momentum (momentum + stock selection) drove outperformance for the quarter, as momentum was the best performing style factor. Exposure to growth and underexposure to leverage was further additive.
- Relative country positioning (overweight to India, underweight to China) and exposure to value detracted.
- Performance attribution by country stock selection added value, particularly within China, Taiwan and India. Allocation effects were negative due to being underweight Turkey and China.

**Q4 2024 Axioma Risk Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index**



**Q4 2024 Performance Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index**

	IMC Emerging Markets Small Cap			MSCI Emerging Markets Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib To Return	Average Weight	Total Return	Contrib To Return	Allocation Effect	Selection Effect	Total Effect
<b>Country Attribution: Top/Bottom</b>												
China	8.94	9.83	0.59	9.39	-4.54	-0.43	-0.45	14.37	1.03	-0.24	1.17	0.94
India	40.16	-3.90	-1.75	29.73	-5.88	-1.70	10.43	1.99	-0.05	0.02	0.84	0.86
Taiwan	19.58	-0.31	-0.22	21.34	-5.51	-1.17	-1.76	5.20	0.95	-0.10	0.96	0.86
Thailand	1.53	28.02	0.56	3.03	-13.86	-0.43	-1.50	41.88	0.99	0.10	0.74	0.84
Brazil	3.22	-7.73	-0.31	3.22	-23.67	-0.85	-0.01	15.93	0.53	-0.09	0.60	0.51
United Arab Emirates	--	--	--	1.14	2.65	0.03	-1.14	-2.65	-0.03	-0.11	--	-0.11
Kuwait	--	--	--	1.11	3.32	0.03	-1.11	-3.32	-0.03	-0.11	--	-0.11
South Africa	2.82	-7.78	-0.29	3.68	-5.94	-0.21	-0.86	-1.84	-0.08	-0.08	-0.06	-0.14
Korea	11.93	-15.49	-2.21	10.83	-16.16	-1.86	1.10	0.67	-0.35	-0.22	-0.02	-0.24
Turkey	--	--	--	2.00	5.50	0.13	-2.00	-5.50	-0.13	-0.25	--	-0.25
<b>Total</b>	<b>100.00</b>	<b>-3.70</b>	<b>-3.70</b>	<b>100.00</b>	<b>-7.19</b>	<b>-7.19</b>	<b>--</b>	<b>3.49</b>	<b>3.49</b>	<b>-0.71</b>	<b>4.20</b>	<b>3.49</b>

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, IMC

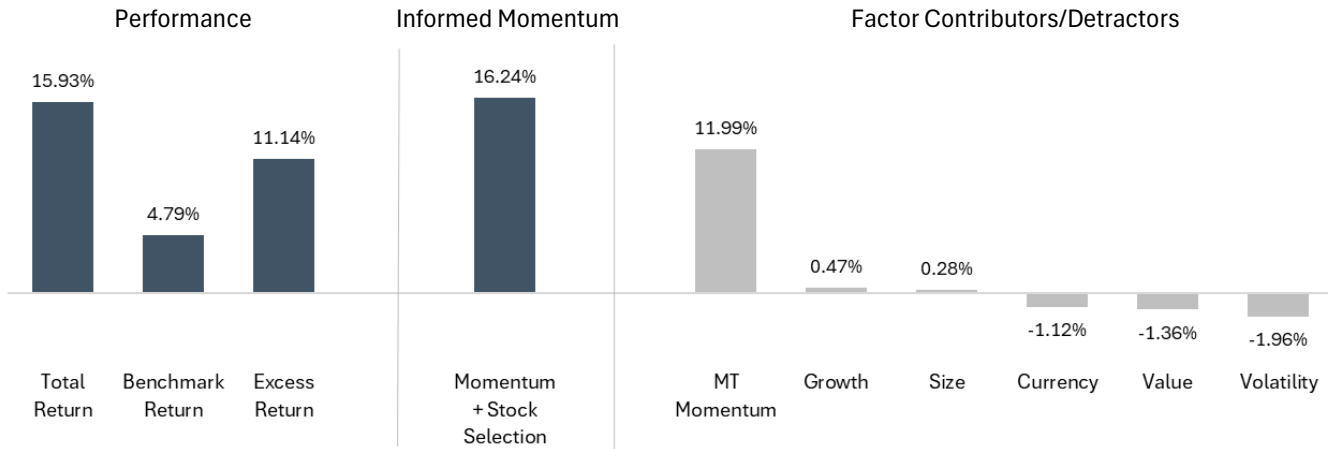
**CALENDAR YEAR 2024 ATTRIBUTION**

**Informed Momentum drove outperformance in 2024**

The IMC Emerging Markets Small Cap strategy returned 10.09% (net of fees) in 2024, outperforming the MSCI EM Small Cap Index by 530 basis points.

- Risk attribution shows Informed Momentum (momentum + stock selection) drove outperformance for the year, as momentum was the best performing style factor. Exposure to growth and size was further additive.
- On the downside, exposure to volatility, underexposure to value, and relative currency positioning detracted (Taiwan dollar).
- Performance attribution by country stock selection was positive, particularly within Taiwan, India and Korea. Relative country positioning was negative, as contribution from being overweight to India were offset by being overweight to Korea and underweight to South Africa and China.

**CY 2024 Axioma Risk Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index**

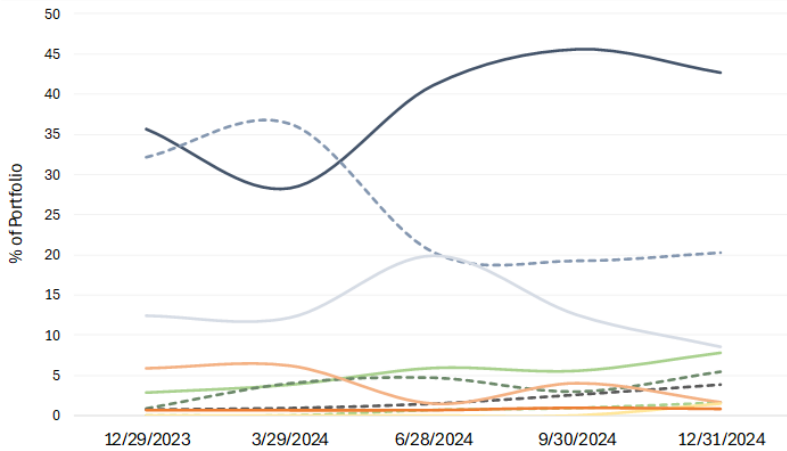


**CY 2024 Performance Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index**

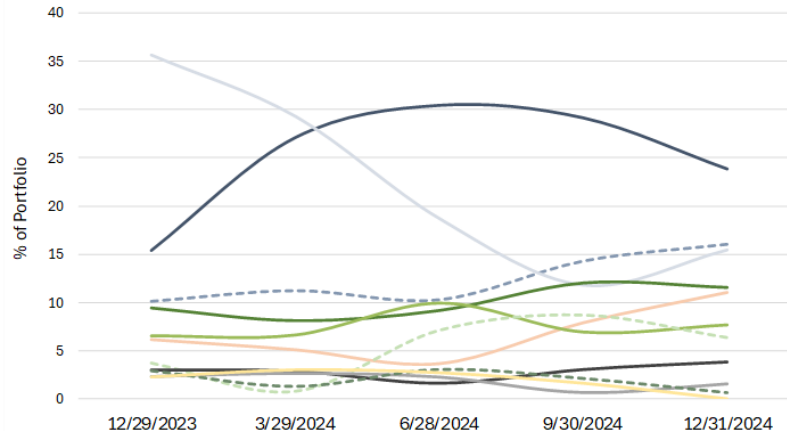
	IMC Emerging Markets Small Cap			MSCI Emerging Markets Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Country Attribution: Top/Bottom</b>												
India	38.52	31.48	10.19	28.24	22.63	5.74	10.28	8.86	4.45	1.12	2.62	3.74
Taiwan	25.04	19.45	4.41	22.00	3.94	0.96	3.04	15.50	3.44	-0.12	3.42	3.31
Thailand	0.62	67.94	0.78	2.98	-9.82	-0.35	-2.35	77.77	1.13	0.45	0.98	1.43
Brazil	3.48	0.63	-0.56	4.00	-35.21	-1.61	-0.51	35.84	1.05	-0.18	1.46	1.29
Korea	13.49	-1.16	-0.81	12.09	-16.20	-1.86	1.40	15.04	1.05	-1.01	1.90	0.89
Hong Kong	0.16	-18.05	-0.17	--	--	--	0.16	-18.05	-0.17	-0.10	--	-0.10
Indonesia	0.56	-12.49	-0.36	1.81	-10.06	-0.22	-1.26	-2.43	-0.13	0.10	-0.21	-0.11
Saudi Arabia	--	--	--	3.94	8.44	0.34	-3.94	-8.44	-0.34	-0.16	--	-0.16
South Africa	1.44	24.53	0.22	3.34	26.13	0.71	-1.91	-1.59	-0.49	-0.44	0.01	-0.43
China	5.34	-6.53	-0.18	8.29	6.75	0.46	-2.95	-13.28	-0.64	-0.39	-0.10	-0.49
<b>Total</b>	<b>100.00</b>	<b>15.93</b>	<b>15.93</b>	<b>100.00</b>	<b>4.79</b>	<b>4.79</b>	<b>--</b>	<b>11.14</b>	<b>11.14</b>	<b>-0.69</b>	<b>11.83</b>	<b>11.14</b>

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, IMC

**Adaptability of Informed Momentum**



	IMC EM Small Cap	MSCI EM Small Cap Index
India	42.69	29.90
Taiwan	20.33	21.05
Korea	8.52	10.13
China	7.85	9.79
Malaysia	5.49	2.99
South Africa	3.82	3.72
Thailand	1.62	3.07
Brazil	1.62	2.90
Argentina	1.55	--
Greece	0.85	0.77



	IMC EM Small Cap	MSCI EM Small Cap Index
Industrials	23.81	18.00
Consumer Discretionary	16.05	11.51
Information Technology	15.42	17.43
Financials	11.59	11.13
Health Care	11.04	9.52
Materials	7.67	11.28
Consumer Staples	6.38	6.41
Communication Services	3.83	3.30
Energy	1.55	1.75
Real Estate	0.71	6.42
Utilities	--	3.20

**Characteristics**

	IMC EM Small Cap	MSCI EM Small Cap Index
# of Portfolio Holdings	<b>132</b>	2,014
% of Portfolio in the Top 10	<b>10.3%</b>	3.5%
Market Capitalization, Weighted Average, \$M	<b>3,991</b>	2,072
Active Share	<b>93%</b>	-
% of Stocks with Positive Earnings Surprise	<b>36%</b>	25%
% of Stocks with Upward Earnings Revisions	<b>28%</b>	12%
Exposure to Medium-Term Momentum (Axioma)	<b>1.19</b>	-0.09
Earnings Growth, FY2	<b>23.8%</b>	20.8%
Price/Earnings, FY2	<b>19.5x</b>	13x
Enterprise Value/Sales, FY2	<b>2.02x</b>	1.65x

**Risk Statistics**

	IMC EM Small Cap	MSCI EM Small Cap Index
Annualized Return (Gross)	<b>9.00%</b>	5.02%
Annualized Return (Net)	<b>8.46%</b>	5.02%
Alpha	<b>4.42%</b>	-
Tracking Error	<b>8.41%</b>	-
Standard Deviation	<b>16.8%</b>	16.5%
Information Ratio	<b>0.47</b>	-
Sharpe Ratio	<b>0.45</b>	22%
Beta	<b>0.89</b>	1.00
R-Squared	<b>0.76</b>	100.0%
Up Market Capture	<b>104.7%</b>	-
Down Market Capture	<b>87.4%</b>	-

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model.

Risk Statistics are calculated for the IMC Emerging Markets Small Cap composite, gross of fees, for the annualized period since inception 4/1/2012 through current.

Please see the "Important Disclosures" page for detailed performance disclosures. Source: IMC, FactSet, Axioma, MSCI

## US Equity Strategy Performance

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
<b>IMC US Small Cap (Gross)</b>	<b>5.43%</b>	<b>26.74%</b>	<b>-1.70%</b>	<b>7.88%</b>	<b>9.86%</b>	<b>9.62%</b>	<b>12.88%</b>	<b>9.64%</b>
<b>IMC US Small Cap (Net)</b>	<b>5.29%</b>	<b>26.11%</b>	<b>-2.19%</b>	<b>7.34%</b>	<b>9.32%</b>	<b>9.08%</b>	<b>12.32%</b>	<b>9.09%</b>
Russell 2000 Growth Index	1.70%	15.15%	0.21%	6.86%	7.17%	8.09%	12.26%	7.95%
Russell 2000 Index	0.33%	11.54%	1.24%	7.40%	6.91%	7.82%	11.32%	7.41%
Russell 2000 Value Index	-1.06%	8.06%	1.94%	7.29%	6.13%	7.14%	10.13%	6.60%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
<b>IMC US Micro Cap (Gross)</b>	<b>12.31%</b>	<b>28.04%</b>	<b>0.85%</b>	<b>9.76%</b>	<b>10.86%</b>	<b>10.11%</b>	<b>13.00%</b>	<b>10.31%</b>
<b>IMC US Micro Cap (Net)</b>	<b>12.17%</b>	<b>27.41%</b>	<b>0.35%</b>	<b>9.21%</b>	<b>10.30%</b>	<b>9.56%</b>	<b>12.44%</b>	<b>9.76%</b>
Russell Microcap Growth Index	11.55%	21.91%	-2.24%	5.72%	4.90%	5.30%	10.69%	5.67%
Russell Microcap Index	5.89%	13.71%	-1.00%	6.97%	5.87%	6.77%	10.84%	6.22%
Russell Microcap Value Index	2.67%	9.16%	-0.34%	7.26%	6.12%	7.48%	10.55%	6.32%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
<b>IMC US Ultra Micro Cap (Gross)</b>	<b>18.66%</b>	<b>17.09%</b>	<b>0.84%</b>	<b>15.05%</b>	<b>13.99%</b>	<b>12.27%</b>	<b>13.27%</b>	<b>11.36%</b>
<b>IMC US Ultra Micro Cap (Net)</b>	<b>18.51%</b>	<b>16.50%</b>	<b>0.34%</b>	<b>14.48%</b>	<b>13.43%</b>	<b>11.71%</b>	<b>12.70%</b>	<b>10.81%</b>
Russell Microcap Growth Index	11.55%	21.91%	-2.24%	5.72%	4.90%	5.30%	10.69%	5.67%
Russell Microcap Index	5.89%	13.71%	-1.00%	6.97%	5.87%	6.77%	10.84%	6.22%
Russell Microcap Value Index	2.67%	9.16%	-0.34%	7.26%	6.12%	7.48%	10.55%	6.32%

	Q4	1 Year	3 Year	5 Year	ITD
<b>IMC US Mid Cap (Gross)</b>	<b>10.84%</b>	<b>29.71%</b>	<b>4.10%</b>	<b>12.49%</b>	<b>12.76%</b>
<b>IMC US Mid Cap (Net)</b>	<b>10.74%</b>	<b>29.25%</b>	<b>3.74%</b>	<b>12.10%</b>	<b>12.36%</b>
Russell Midcap Growth Index	8.14%	22.10%	4.04%	11.47%	12.30%
Russell Midcap Index	0.62%	15.34%	3.79%	9.92%	10.73%
Russell Midcap Value Index	-1.75%	13.07%	3.88%	8.60%	9.41%

	Q4	1 Year	ITD
<b>IMC US Large Cap (Gross)</b>	<b>8.54%</b>	<b>33.89%</b>	<b>12.62%</b>
<b>IMC US Large Cap (Net)</b>	<b>8.49%</b>	<b>33.62%</b>	<b>12.39%</b>
Russell 1000 Index	2.75%	24.51%	12.25%
Russell 1000 Growth Index	7.07%	33.36%	16.44%
Russell 1000 Value Index	-1.98%	14.37%	7.29%

All periods greater than one year are annualized. Please see the "Important Disclosures" page for detailed performance disclosures.

Inception-to-Date returns are for the period from October 2, 2007 for US Small Cap, US Micro Cap and US Ultra Micro Cap, for the period April 1, 2019 for US Mid Cap, and for the period March 1, 2022 for US Large Cap.

The US Mid Cap and US Large Cap strategy's performances may be impacted by a limited capital base, which can result in higher volatility and potential deviations from future performance as additional capital is deployed. The strategy's risk/return profiles may evolve over time as they grow and the capital base increases.

**Non-US Equity Strategy Performance**

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>IMC Non-US Small Cap (Gross)</b>	<b>-6.37%</b>	<b>4.16%</b>	<b>-3.36%</b>	<b>5.30%</b>	<b>3.85%</b>	<b>7.90%</b>	<b>8.45%</b>
<b>IMC Non-US Small Cap (Net)</b>	<b>-6.49%</b>	<b>3.64%</b>	<b>-3.85%</b>	<b>4.77%</b>	<b>3.33%</b>	<b>7.36%</b>	<b>7.91%</b>
MSCI ACWI ex-US Small Cap Index	-7.66%	3.36%	-1.47%	4.30%	3.07%	5.66%	4.41%
MSCI ACWI ex-US Small Cap Growth Index	-7.23%	3.13%	-4.55%	3.71%	2.90%	5.66%	4.33%
MSCI ACWI ex-US Small Cap Value Index	-8.08%	3.60%	1.60%	4.63%	3.05%	5.52%	4.37%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>IMC Non-US Micro Cap (Gross)</b>	<b>-3.96%</b>	<b>16.80%</b>	<b>1.51%</b>	<b>10.79%</b>	<b>4.12%</b>	<b>9.35%</b>	<b>8.25%</b>
<b>IMC Non-US Micro Cap (Net)</b>	<b>-4.08%</b>	<b>16.22%</b>	<b>1.00%</b>	<b>10.24%</b>	<b>3.60%</b>	<b>8.81%</b>	<b>7.71%</b>
FTSE Global ex-US Micro Cap Index <sup>1</sup>	-7.13%	3.49%	-2.49%	6.81%	3.67%	5.92%	4.73%

	Q4	1 Year	ITD
<b>IMC Non-US Equity Model* (Gross)</b>	<b>-4.37%</b>	<b>7.56%</b>	<b>20.51%</b>
<b>IMC Non-US Equity Model* (Net)</b>	<b>-4.45%</b>	<b>7.18%</b>	<b>20.09%</b>
MSCI ACWI ex-US Index	-7.60%	5.53%	16.33%
MSCI ACWI ex-US Growth Index	-7.88%	5.07%	18.16%
MSCI ACWI ex-US Value Index	-7.31%	6.04%	17.09%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>IMC Emerging Markets Small Cap (Gross)</b>	<b>-5.27%</b>	<b>10.64%</b>	<b>0.74%</b>	<b>10.86%</b>	<b>5.57%</b>	<b>6.54%</b>	<b>9.00%</b>
<b>IMC Emerging Markets Small Cap (Net)</b>	<b>-5.39%</b>	<b>10.09%</b>	<b>0.23%</b>	<b>10.31%</b>	<b>5.05%</b>	<b>6.01%</b>	<b>8.46%</b>
MSCI Emerging Markets Small Cap Index	-7.19%	4.79%	2.11%	8.56%	4.59%	5.73%	5.02%
MSCI EM Small Cap Growth Index	-6.40%	4.41%	-0.27%	8.44%	4.32%	4.85%	4.56%
MSCI EM Small Cap Value Index	-7.98%	5.16%	4.53%	8.56%	4.75%	6.52%	5.41%

	Q4	1 Year	ITD
<b>IMC Emerging Markets Equity Model* (Gross)</b>	<b>-4.31%</b>	<b>13.11%</b>	<b>15.04%</b>
<b>IMC Emerging Markets Equity Model* (Net)</b>	<b>-4.40%</b>	<b>12.71%</b>	<b>14.64%</b>
MSCI Emerging Markets Index	-8.01%	7.50%	4.81%
MSCI Emerging Markets Growth Index	-6.91%	10.30%	3.86%
MSCI Emerging Markets Index	-9.21%	4.51%	5.76%

All periods greater than one year are annualized. Please see the "Important Disclosures" page for detailed performance disclosures.

Inception dates are as follows: Non-US Small Cap - May 1, 2011; Non-US Micro Cap - June 1, 2014; Non-US Equity - November 1, 2023; Emerging Markets Small Cap - April 1, 2012; Emerging Markets Equity - February 1, 2023; Global Small Cap - July 1, 2017; Global Micro Cap - February 1, 2018; Global Equity - January 1, 2024.

\*Model strategies are paper-traded daily and maintained and calculated using the Factset Research System. The system calculates hypothetical performance based on end of day pricing. Transactions were not executed, and no actual investments were made within the model portfolio. The performance figures do not reflect the results of actual trading or the cost of taxes, brokerage, management fees or other expenses or taxes applicable to a typical investor. Model returns include an allocation to cash and the hypothetical receipt of dividends.

<sup>1</sup>Non-US Micro Cap benchmark is comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for FTSE Global ex-US Micro Cap Index.



**Global Equity Strategy Performance**

	Q4	1 Year	3 Year	5 Year	ITD
<b>IMC Global Small Cap (Gross)</b>	<b>-0.32%</b>	<b>21.79%</b>	<b>-2.47%</b>	<b>8.40%</b>	<b>11.57%</b>
<b>IMC Global Small Cap (Net)</b>	<b>-0.45%</b>	<b>21.18%</b>	<b>-2.95%</b>	<b>7.86%</b>	<b>11.01%</b>
MSCI ACWI Small Cap Index	-3.26%	7.66%	0.76%	6.68%	6.94%
MSCI ACWI Small Cap Growth Index	-2.61%	8.42%	-1.49%	6.51%	7.69%
MSCI ACWI Small Cap Value Index	-3.91%	6.90%	2.82%	6.39%	5.87%

	Q4	1 Year	3 Year	5 Year	ITD
<b>IMC Global Micro Cap (Gross)</b>	<b>0.76%</b>	<b>19.60%</b>	<b>3.13%</b>	<b>14.63%</b>	<b>13.01%</b>
<b>IMC Global Micro Cap (Net)</b>	<b>0.64%</b>	<b>19.00%</b>	<b>2.61%</b>	<b>14.06%</b>	<b>12.45%</b>
FTSE Global Micro Cap Index <sup>1</sup>	-2.60%	7.63%	-2.41%	6.40%	4.14%

	Q4	1 Year	ITD
<b>IMC Global Equity Model* (Gross)</b>	<b>3.92%</b>	<b>28.28%</b>	<b>28.28%</b>
<b>IMC Global Equity Model* (Net)</b>	<b>3.85%</b>	<b>27.90%</b>	<b>27.90%</b>
MSCI ACWI Index	-0.99%	17.49%	17.49%
MSCI ACWI Growth Index	2.64%	24.23%	24.23%
MSCI ACWI Value Index	-4.71%	10.76%	10.76%

All periods greater than one year are annualized. Please see the “Important Disclosures” page for detailed performance disclosures. Inception dates are as follows: Global Small Cap - July 1, 2017; Global Micro Cap - February 1, 2018; Global Equity – January 1, 2024.

Effective 2/4/2025, the EAM Global Opportunities strategy and EAM Global Discovery strategy changed their names to IMC Global Small Cap and IMC Global Micro Cap, respectively. This name change aligns with the firm’s rebranding from EAM Investors to the Informed Momentum Company (IMC) and more accurately reflects the strategy’s investment focus. Please note, the investment approach, objectives, and the team managing the strategy remain unchanged.

\*Model strategies are paper-traded daily and maintained and calculated using the Factset Research System. The system calculates hypothetical performance based on end of day pricing. Transactions were not executed, and no actual investments were made within the model portfolio. The performance figures do not reflect the results of actual trading or the cost of taxes, brokerage, management fees or other expenses or taxes applicable to a typical investor. Model returns include an allocation to cash and the hypothetical receipt of dividends.

<sup>1</sup>Global Micro Cap benchmark is comprised of the Russell Global Micro Cap index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Micro Cap Index.

## Important Disclosures

### **Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.**

Gross and net composite returns are presented net of brokerage commissions and include 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. All periods greater than one year are annualized.

As of February 4<sup>th</sup>, 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 and reports now refer to "IMC".

#### **IMC US Small Cap**

The inception date for the IMC US Small Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell 2000 Index consists of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 Value Index (R2KVI) measures the performance of those Russell 2000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index and the Russell 2000 Value Index are being presented for informational purposes only. The Russell 2000 Growth Index (R2KGI) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index has been chosen as a benchmark to the IMC US Small Cap Growth composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

#### **IMC US Micro Cap**

The inception date for the IMC US Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the IMC US Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

#### **IMC US Ultra Micro Cap**

The inception date for the IMC US Ultra Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the IMC US Ultra Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

#### **IMC US Mid Cap**

The inception date for the IMC US Mid Cap representative account is April 1, 2019. Net returns are net of the maximum annual management fee of 0.35%. The Russell Mid-Cap Index is a subset of the Russell 1000 Index and is designed to measure the performance of the mid-cap segment of the US equity universe. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Mid-Cap Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher I/B/E/S forecasted medium term (2 year) growth and higher sales per share historical growth (5 year). The Russell Mid-Cap Value Index measures the performance of those Russell Mid-Cap companies with lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Mid-Cap Growth Index has been chosen as a benchmark to the IMC Mid Cap representative account because the Advisor believes that it is the most appropriate broad-based securities index to be used for a comparative purposes given the investment strategy of the portfolio. This strategy is currently funded by seed capital, its performance may be impacted by a limited capital base, which can result in higher volatility and potential deviations from future performance as additional capital is deployed. The strategy's risk/return profile may evolve over time as it grows and the capital base increases.

#### **IMC US Large Cap**

The inception date for the IMC US Large Cap representative account is March 1, 2022. Net returns are net of the maximum annual management fee of 0.20%. The Russell 1000 Index measures the performance of the large cap segment of the US equity universe and is designed to represent approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Index has been chosen as a benchmark to the IMC US Large Cap portfolio because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment strategy of the portfolio. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index and the Russell 1000 Value Index are being presented for informational purposes only. This strategy is currently funded by seed capital, its performance may be impacted by a limited capital base, which can result in higher volatility and potential deviations from future performance as additional capital is deployed. The strategy's risk/return profile may evolve over time as it grows and the capital base increases.

## IMC Non-US Small Cap

The inception date for the IMC Non-US Small Cap composite is May 1, 2011. Net returns are net of the maximum annual management fee of 0.50%. The MSCI ACWI ex-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets excluding the United States. The MSCI ACWI ex-US Small Cap Index has been chosen as a benchmark to the IMC Non-US 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 ex-US Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the US) 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 ex-US Small Cap Growth Index and the MSCI ACWI ex-US Small Cap Value Index are being presented for informational purposes only.

## IMC Non-US Micro Cap

The inception date for the IMC Non-US Micro Cap composite is June 1, 2014. Net returns are net of the maximum annual management fee of 0.50%. The Linked Global ex-US Micro Cap Index represents the linked index returns of the Russell Global ex-US Micro Cap Index from June 1, 2014 through December 31, 2018 and the index returns of the FTSE Global ex-US Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global ex-US Micro Cap Index was no longer supported effective December 31, 2018 and the FTSE Global ex-US Micro Cap Index is initiated effective January 1, 2019. The Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the IMC Non-US Micro Cap Composite. The FTSE Global ex-US Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets (excluding the US). The FTSE Global ex-US Micro Cap index is constructed to represent the Micro-cap segment of the global equity market, excluding companies assigned to the United States.

## IMC Non-US Equity Model

The IMC Non-US Equity Model is a portfolio that is paper-traded daily and maintained and calculated using the Factset Research System. The system calculates hypothetical performance based on end of day pricing. Transactions were not executed, and no actual investments were made within the model portfolio. The performance figures do not reflect the results of actual trading or the cost of taxes, brokerage, management fees or other expenses or taxes applicable to a typical investor. Model returns include an allocation to cash and the hypothetical receipt of dividends. Net returns reflect the deduction of the maximum annual management fee of 0.35% before custody charges, withholding taxes and other indirect expenses. Inception-To-Date returns for the IMC Non-US Equity Model portfolio are from the period beginning November 1, 2024.

The MSCI ACWI ex-US Index captures large and mid cap representation across 22 or 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The index is designed to measure equity market performance in the global developed (excluding the US) and emerging markets. The MSCI ACWI ex-US Index has been chosen as a benchmark for the IMC Non-US Equity Model 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 portfolio. The MSCI ACWI ex-US Growth Index captures securities exhibiting overall growth style characteristics across 22 DM countries (excluding the US) and 24 EM countries. The MSCI ACWI ex-US Value Index captures securities exhibiting overall value style characteristics across 22 DM countries (excluding the US) and 24 EM countries. The MSCI ACWI ex-US Value Index and the MSCI ACWI ex-US Growth Index are being presented for informational purposes only.

## IMC Emerging Markets Small Cap

The inception date for the IMC Emerging Markets Small Cap composite is April 1, 2012. Net returns are net of the maximum annual management fee of 0.50%. The MSCI Emerging Markets Small Cap Index includes small cap representation across 25 Emerging Markets countries (EM) and is designed to measure small cap equity market performance in the global emerging markets. The MSCI Emerging Markets Small Cap Index has been chosen as a benchmark to the IMC Emerging Markets 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 Emerging Markets Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 25 EM countries. The MSCI Emerging Markets Value Index captures small cap securities exhibiting value style characteristics across 25 EM countries. The MSCI Emerging Markets Small Cap Growth Index and the MSCI Emerging Markets Small Cap Value Index are being presented for informational purposes only.

## IMC Emerging Markets Equity Model

The IMC Emerging Markets (EM) Equity Model is a model portfolio that is paper-traded daily and maintained and calculated using the Factset Research System. The system calculates hypothetical performance based on end of day pricing. Transactions were not executed, and no actual investments were made within the model portfolio. The performance figures do not reflect the results of actual trading or the cost of taxes, brokerage, management fees or other expenses or taxes applicable to a typical investor. Model returns include an allocation to cash and the hypothetical receipt of dividends. Net returns reflect the deduction of the maximum annual management fee of 0.35% before custody charges, withholding taxes and other indirect expenses. Inception-To-Date returns for the IMC EM Equity Model portfolio are from the period beginning February 1, 2023.

The MSCI Emerging Markets (EM) Index captures large and mid cap equity securities across 24 Emerging Market countries and captures approximately 85% of the free float-adjusted market capitalization of each country. The MSCI EM Index has been chosen as a benchmark for the IMC EM Equity Model 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 portfolio. The MSCI EM Growth Index captures securities exhibiting overall growth style characteristics across 24 EM countries. The MSCI EM Value Index captures securities exhibiting overall value style characteristics across 24 EM countries. The MSCI EM Value Index and the MSCI EM Growth Index are being presented for informational purposes only.

## IMC Global Small Cap

Effective 2/4/2025, the EAM Global Opportunities strategy changed its name to IMC Global Small Cap. This name change aligns with the firm's rebranding from EAM Investors to the Informed Momentum Company (IMC) and more accurately reflects the strategy's investment focus. Please note, the investment approach, objectives, and the team managing the strategy remain unchanged.

The inception date for the IMC Global Small Cap composite is July 1, 2017. Net returns are net of the maximum annual management fee of 0.50% for the IMC Global Small Cap Strategy. 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.

## IMC Global Micro Cap

Effective 2/4/2025, the EAM Global Discovery strategy changed its name to IMC Global Micro Cap. This name change aligns with the firm's rebranding from EAM Investors to the Informed Momentum Company (IMC) and more accurately reflects the strategy's investment focus. Please note, the investment approach, objectives, and the team managing the strategy remain unchanged.

The inception date for the IMC Global Micro Cap composite is February 1, 2018. Net returns are net of the maximum annual management fee of 0.50%. The strategy's benchmark represents the linked index returns of the Russell Global Small Cap Index from February 1, 2018 through December 31, 2018, and the index returns of the FTSE Global Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global Small Cap Index was no longer supported effective December 31, 2018 and the FTSE Global Micro Cap Index is initiated effective January 1, 2019. The Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the IMC Global Micro Cap Composite. The FTSE Global Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets. The FTSE Global Micro Cap index is constructed to represent the Micro Cap segment of the global equity market.

## IMC Global Equity

The IMC Global Equity Model is a model portfolio that is paper-traded daily and maintained and calculated using the Factset Research System. The system calculates hypothetical performance based on end of day pricing. Transactions were not executed, and no actual investments were made within the model portfolio. The performance figures do not reflect the results of actual trading or the cost of taxes, brokerage, management fees or other expenses or taxes applicable to a typical investor. Model returns include an allocation to cash and the hypothetical receipt of dividends. Net returns reflect the deduction of the maximum annual management fee of 0.30% before custody charges, withholding taxes and other indirect expenses. Inception-To-Date returns for the IMC Global Equity Model portfolio are from the period beginning January 1, 2024.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The index is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI Index has been chosen as a benchmark for the IMC Global Equity Model 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 portfolio. The MSCI ACWI Growth Index captures securities exhibiting overall growth style characteristics across 23 DM countries and 24 EM countries. The MSCI ACWI Value Index captures securities exhibiting overall value style characteristics across 23 DM countries and 24 EM countries. The MSCI ACWI Value Index and the MSCI ACWI Growth Index are being presented for informational purposes only.

The performance of the Indexes reflects dividends net of foreign tax withholdings applicable to a typical foreign investor and capital gains but does not reflect the deduction of any investment management fees or other expenses or taxes. The indexes are unmanaged and cannot be invested in directly.

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