

Primary Benchmark

MSCI EM Small Cap Index

Secondary Benchmark

MSCI EM Small Cap Growth Index

Inception Date

April 1, 2012

Strategy AUM

\$324 Million

Firm AUM

\$2.5 Billion

Formerly

EAM Emerging Markets Small Cap**

Portfolio Management Team

Joshua Moss

John Scripp

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

RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	3.98%	-
Excess Return (Net)	3.44%	-
Alpha	4.42%	-
Tracking Error	8.41%	-
Standard Deviation	16.8%	16.5%
R-Squared	0.76	1.00
Beta	0.89	1.00
Information Ratio	0.47	-
Sharpe Ratio	0.45	0.22
Up Market Capture	104.7%	-
Down Market Capture	87.4%	-

CHARACTERISTICS

	Portfolio	Benchmark
# of holdings	132	2,014
% of Portfolio in the Top 10	10.3%	3.5%
Market Cap (Wtd Avg, \$M)	3,991	2,072
Active Share	93%	-
% of Stocks with Positive Earnings Surprise	36%	25%
% of Stocks with Upward Earnings Revisions	28%	12%
Earnings Growth, FY2	23.8%	20.8%
Price/Earnings, FY2	19.5x	13.0x
Enterprise Value/Sales, FY2	2.0x	1.7x

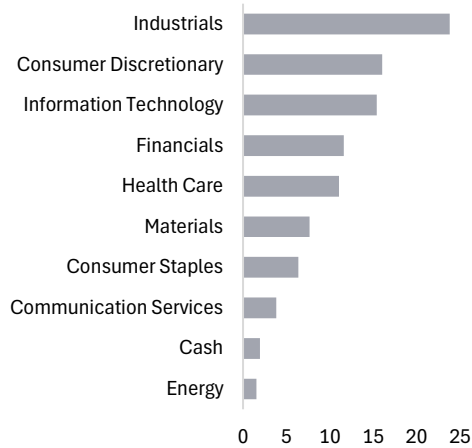
Performance data is based on the firm's composite for this strategy. Past performance does not guarantee future results. All periods greater than one year are annualized.

*Inception date for the strategy is April 1, 2012. The Informed Momentum Co. claims compliance with the Global Investment Performance Standards (GIPS)

**The EAM Emerging Markets Small Cap Strategy has been renamed to IMC Emerging Markets Small Cap to align with the firm's rebranding to IMC. Please note, while the strategy's name has changed, the investment approach, objectives and team managing the strategy remain unchanged.

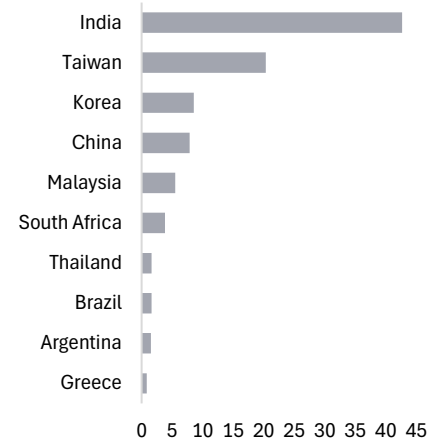
Risk statistics are annualized for the period beginning April 1, 2012, and calculated gross of fees. Source: Northern Trust

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 Emerging Markets Small Cap portfolio is from the period beginning April 1, 2012.

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.

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Under no circumstances does the information contained within represent a recommendation to buy or sell securities. The securities identified in the materials are used for illustrative purposes in the discussion of our investment philosophy and processes. We may or may not have held, currently hold, or will hold any of the securities.

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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