

Quarterly Commentary

**PERFORMANCE**

|   | Q1            | 1 Year        | 3 Year        | 5 Year        | 7 Year       | ITD          |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>IMC Global Small Cap<sup>1</sup> (Gross)</b> | <b>-9.12%</b> | <b>-2.71%</b> | <b>-1.63%</b> | <b>12.20%</b> | <b>6.85%</b> | <b>9.81%</b> |
| <b>IMC Global Small Cap<sup>1</sup> (Net)</b>   | <b>-9.23%</b> | <b>-3.20%</b> | <b>-2.12%</b> | <b>11.64%</b> | <b>6.32%</b> | <b>9.27%</b> |
| MSCI ACWI Small Cap Index                       | -3.97%        | -0.51%        | 1.57%         | 13.71%        | 5.16%        | 6.15%        |
| MSCI ACWI Small Cap Growth Index                | -6.01%        | -2.66%        | 0.17%         | 11.65%        | 5.19%        | 6.58%        |
| MSCI ACWI Small Cap Value Index                 | -1.91%        | 1.67%         | 2.84%         | 15.42%        | 4.80%        | 5.41%        |

Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of March 31, 2025. Please see important disclosures at the end of this document. Source: IMC, MSCI.

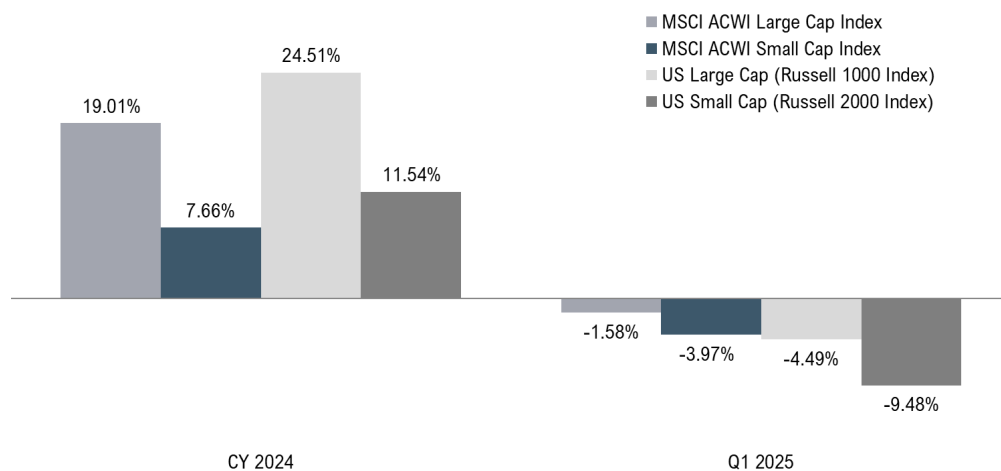
The IMC Global Small Cap strategy returned -9.23% (net of fees) in the first quarter of 2025, underperforming its benchmark by 526 basis points. Heightened volatility and market leadership reversals created significant headwinds for our strategy, particularly in the US amid a sharp downturn in technology and other AI-exposed areas of the market.

**MARKET ENVIRONMENT**

**A reset of AI expectations and tariff volatility spooked investors in Q1**

- US dominance in global equity markets was challenged in Q1 as President Trump reinforced his commitment to curbing government spending and raising trade tariffs. Recession worries weighed on US equities in the quarter, while fears of a global trade war and looming tariffs stirred volatility across global markets.
- The unveiling of the latest AI model from Chinese start-up DeepSeek called into question substantial investments made in AI infrastructure. This triggered an unwind in technology shares and other AI-related areas of the market.
- Europe and China were bright spots in Q1 as investors reassessing concentrated positioning in US stocks. Germany was particularly strong on optimism that the newly elected administration would increase infrastructure and defense spending.

Small cap stocks lagged across markets in Q1 amid risk-off sentiment and a slowdown in global growth. The MSCI ACWI Small Cap Index finished Q1 down 3.97%, weighed down by declines in the US. Emerging markets were also a drag on the small cap index in the quarter driven by a selloff in India and Taiwan, while Europe and China made gains.



<sup>1</sup> 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.

### Reversal in market leadership

Many of the best performing areas from 2024 were hardest hit in the quarter. In the MSCI ACWI Small Cap Index, the US was most impactful (>50% of the weight) as growth-oriented sectors suffered steep losses in Q1 (technology, consumer discretionary, industrials). Additionally, India was the standout performer last year, up 22.6%, to become one of the worst performing countries in Q1 as slowing growth and fears of a potential trade war weighed on returns. Taiwan also took a hit this quarter as tariff uncertainty and a potential slowdown in AI investments threatened technology stocks. China was a bright spot supported by government stimulus to help stabilize the economy as well as its growth potential in AI. Europe also made a turnaround in Q1. Germany was particularly strong on optimism that the newly elected administration would increase infrastructure and defense spending.

At a sector level, in global small cap, technology was the worst performer, down 12.6% in Q1, followed by consumer discretionary (-8.1%), while utilities (+4.3%) and materials (+3.4%) outperformed. From a traditional style perspective, growth underperformed value significantly in Q1. The MSCI ACWI Small Cap Growth Index fell 6.01% in the quarter, lagging its value counterpart by 410 basis points.

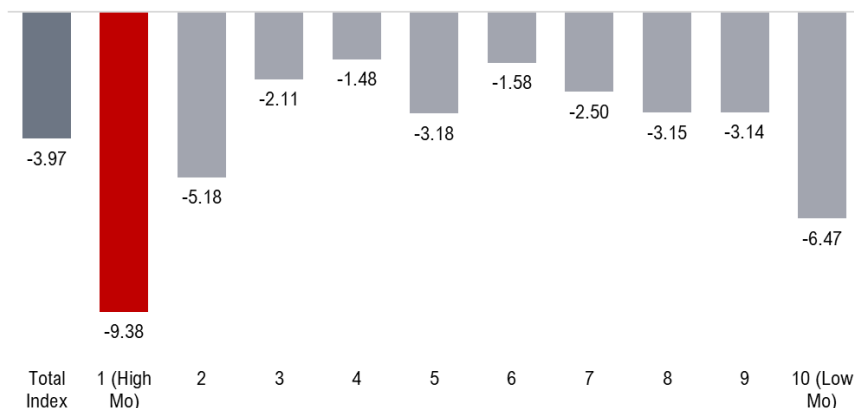
MSCI ACWI Small Cap Index Returns

|               | Q1 2025       |               |               | CY 2024     |
|---------------|---------------|---------------|---------------|-------------|
|               | Avg. Weight   | Return        | Contribution  | Return      |
| China         | 1.43          | 7.62          | 0.09          | 6.75        |
| Europe        | 14.00         | 5.72          | 0.69          | (0.69)      |
| Japan         | 10.63         | 3.76          | 0.34          | 4.37        |
| Korea         | 1.55          | 3.15          | 0.03          | (16.20)     |
| Canada        | 3.16          | 0.78          | 0.03          | 12.14       |
| Australia     | 2.92          | (0.78)        | (0.04)        | (1.67)      |
| United States | 53.95         | (7.85)        | (4.12)        | 11.54       |
| Taiwan        | 2.90          | (9.98)        | (0.30)        | 3.94        |
| India         | 3.68          | (13.65)       | (0.53)        | 22.63       |
| <b>Total</b>  | <b>100.00</b> | <b>(3.97)</b> | <b>(3.97)</b> | <b>7.66</b> |

### High momentum stocks underperformed

Given the severe market rotation in the quarter, it is no surprise that high momentum stocks did not fare well in Q1. In global small cap, the top decile momentum stocks in the MSCI ACWI Small Cap Index were down 9.4% in the quarter, underperforming the index by 541 basis points. This is meaningful in explaining our performance as this high momentum segment is a good proxy for our investment universe.

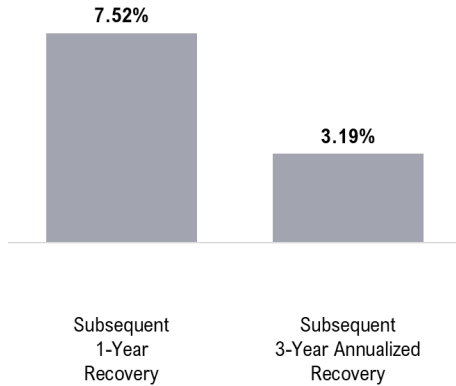
Momentum Deciles in the MSCI ACWI Small Cap Index



**Where will momentum go from here?**

Looking back to last year, momentum was the best performing factor in global equity markets. So far in 2025, momentum has let off some steam. We looked at historical momentum corrections in US equities going back to 1985. For this one, the scale of this pullback looks typical, yet happened at a faster pace than most. The good news is that coming out of these corrections, momentum has typically performed quite well relative to the market, outperforming in the subsequent 1-year and 3-year annualized period by 752 basis points and 319 basis points, respectively.

Average Momentum Recovery Post-Correction Since 1985

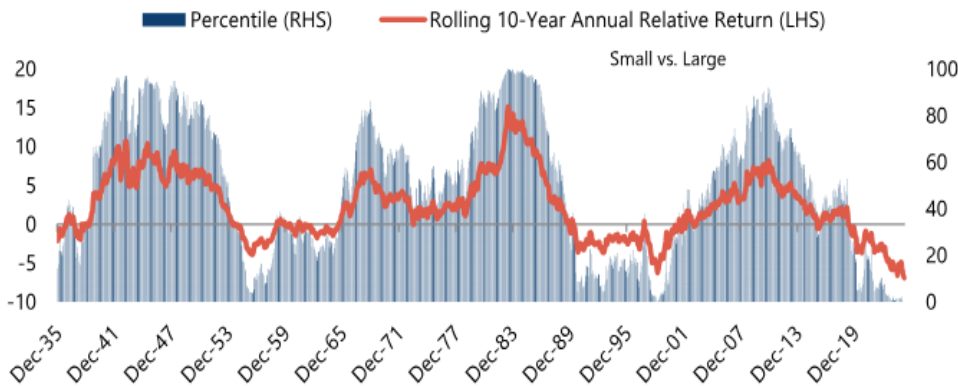


*Analysis looked at daily returns of the top quintile 12-1 momentum, mkt cap-weighted, relative to the market defined as the top 3000 stocks by market cap, rebalanced quarterly from January 1, 1985 through March 31, 2025. Source: Factset, IMC*

**Where will small cap go from here?**

The recent stretch of US small cap underperformance has been historic. According to Jefferies, the rolling 10-year annualized difference between small and large stands at -6.9% annually and is the widest gap ever going back to December 1935. Over this time frame, large cap has gained 12.7% annually vs. 5.9% for small cap. Every additional month of underperformance by small vs. large sets a new record in terms of cycles with this one currently at 8 years and 3 months.

With small cap stocks now pricing in a nasty recession, any positive developments that indicate otherwise may mean better times ahead for small. Additionally, we are starting to see concentrated positioning and valuations in US large cap being challenged. If nothing else, we have seen a dramatic reset of return expectations, which may present opportunity for long-term investors.



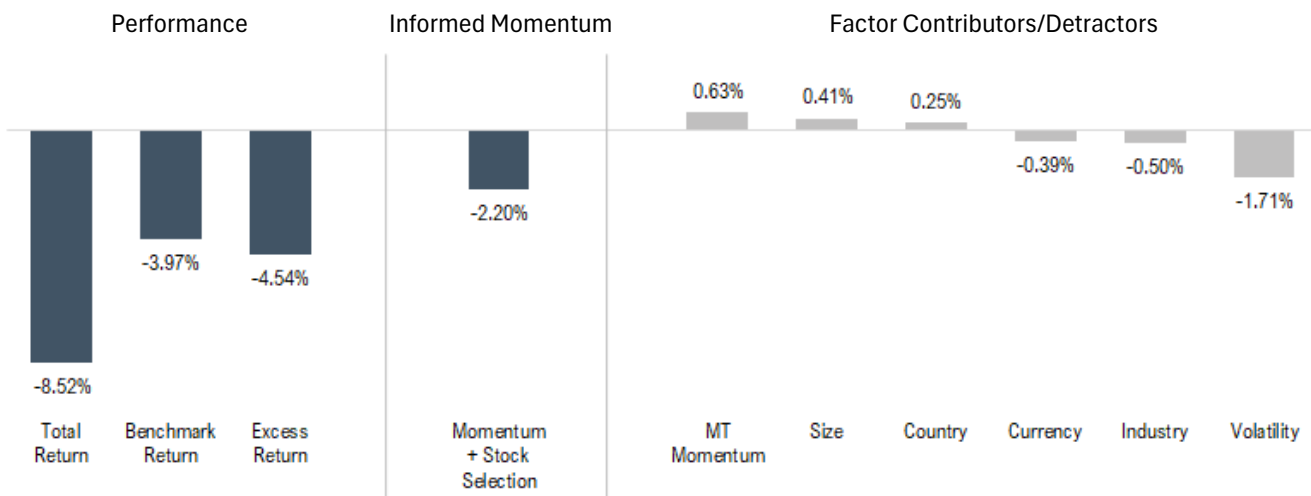
**Q1 2025 ATTRIBUTION**

**Informed Momentum drove underperformance in the quarter**

The IMC Global Small Cap strategy returned -9.23% (net of fees) in the first quarter of 2025, underperforming its benchmark by 526 basis points. Heightened volatility and market leadership reversals created significant headwinds for our strategy, particularly in the US amid a sharp downturn in technology and other AI-exposed areas of the market.

- Risk attribution shows Informed Momentum (momentum + stock selection) drove underperformance in the quarter, while exposure to volatility further detracted.
- Performance attribution by country shows underperformance was driven by negative stock selection, particularly in the US, India and Japan. Allocation effects further detracted due to being overweight India and underweight to Japan.
- China was a bright spot in the quarter. The strategy benefited from positive stock selection and overweight positioning.

**Q1 2025 Axioma Risk Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index**



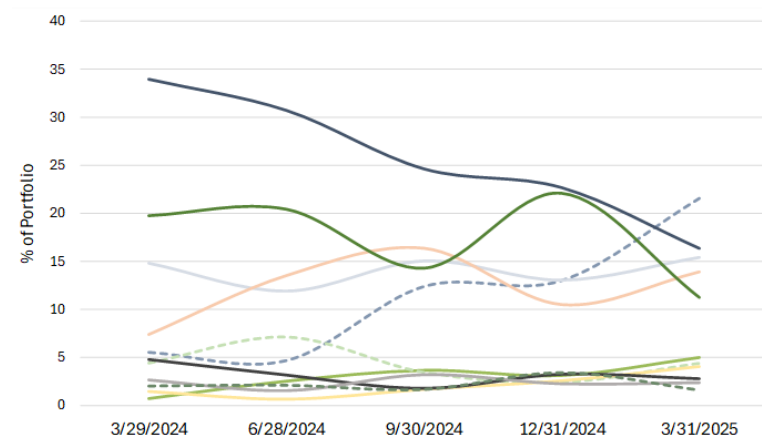
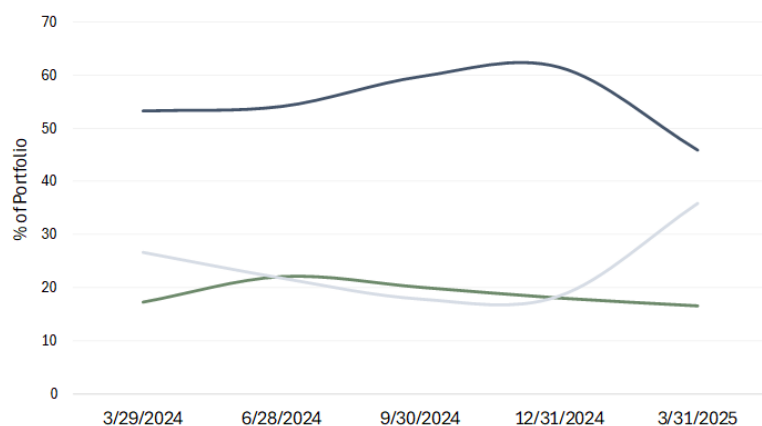
**Q1 2025 Performance Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index**

|  | IMC Global Small Cap |              |                    | MSCI ACWI 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                                  | 4.50                 | 16.53        | 0.58               | 1.43                      | 7.62         | 0.09               | 3.07           | 8.91         | 0.49               | 0.47                    | 0.28             | 0.75         |
| Brazil                                 | 1.29                 | 26.21        | 0.28               | 0.47                      | 14.92        | 0.06               | 0.82           | 11.29        | 0.22               | 0.16                    | 0.10             | 0.26         |
| Thailand                               | 0.28                 | -0.49        | 0.00               | 0.39                      | -20.38       | -0.09              | -0.11          | 19.88        | 0.09               | 0.03                    | 0.07             | 0.10         |
| Canada                                 | 4.05                 | 5.33         | -0.00              | 3.16                      | 0.78         | 0.03               | 0.88           | 4.55         | -0.03              | 0.04                    | 0.04             | 0.09         |
| Israel                                 | 1.70                 | 4.64         | 0.07               | 1.01                      | -5.51        | -0.05              | 0.70           | 10.15        | 0.12               | 0.00                    | 0.08             | 0.08         |
| United Kingdom                         | 1.88                 | -19.10       | -0.34              | 4.01                      | -0.60        | -0.04              | -2.13          | -18.50       | -0.30              | -0.00                   | -0.35            | -0.35        |
| Taiwan                                 | 3.50                 | -20.53       | -0.71              | 2.90                      | -9.98        | -0.30              | 0.60           | -10.55       | -0.41              | 0.01                    | -0.48            | -0.46        |
| Japan                                  | 5.94                 | -0.46        | -0.10              | 10.63                     | 3.76         | 0.34               | -4.68          | -4.22        | -0.45              | -0.34                   | -0.24            | -0.59        |
| India                                  | 2.55                 | -28.90       | -1.26              | 3.68                      | -13.65       | -0.53              | -1.12          | -15.25       | -0.73              | -0.41                   | -0.51            | -0.92        |
| United States                          | 55.12                | -12.17       | -6.18              | 53.95                     | -7.85        | -4.12              | 1.16           | -4.33        | -2.06              | 0.08                    | -2.48            | -2.39        |
| <b>Total</b>                           | <b>100.00</b>        | <b>-8.52</b> | <b>-8.52</b>       | <b>100.00</b>             | <b>-3.97</b> | <b>-3.97</b>       | <b>--</b>      | <b>-4.54</b> | <b>-4.54</b>       | <b>-0.25</b>            | <b>-4.30</b>     | <b>-4.54</b> |

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

Quarterly Commentary

**Adaptability of Informed Momentum**



| Weights as of 3/31/2025 | IMC Global Small Cap | MSCI ACWI Small Cap Index |
|-------------------------|----------------------|---------------------------|
| <b>United States</b>    | <b>45.90</b>         | <b>52.19</b>              |
| <b>Developed</b>        | <b>35.80</b>         | <b>34.00</b>              |
| Japan                   | 7.76                 | 11.19                     |
| Canada                  | 5.52                 | 3.22                      |
| Australia               | 3.99                 | 3.06                      |
| Germany                 | 3.40                 | 1.27                      |
| Italy                   | 1.89                 | 0.99                      |
| Other Developed         | 13.26                | 14.27                     |
| <b>Emerging</b>         | <b>16.60</b>         | <b>13.81</b>              |
| China                   | 7.87                 | 1.55                      |
| Korea                   | 3.71                 | 1.54                      |
| Taiwan                  | 1.32                 | 2.66                      |
| Other Emerging          | 3.70                 | 8.06                      |

| Weights as of 3/31/2025 | IMC Global Small Cap | MSCI ACWI Small Cap Index |
|-------------------------|----------------------|---------------------------|
| Financials              | 21.54                | 15.72                     |
| Industrials             | 16.33                | 19.54                     |
| Consumer Discretionary  | 15.40                | 12.46                     |
| Health Care             | 13.88                | 9.43                      |
| Information Technology  | 11.19                | 10.82                     |
| Materials               | 4.98                 | 8.24                      |
| Consumer Staples        | 4.34                 | 5.05                      |
| Communication Services  | 3.99                 | 3.50                      |
| Energy                  | 2.72                 | 4.22                      |
| Real Estate             | 2.34                 | 8.06                      |
| Utilities               | 1.59                 | 2.98                      |

**Characteristics**

|  | IMC Global Small Cap | MSCI ACWI Small Cap Index |
|--|----------------------|---------------------------|
| # of Portfolio Holdings                      | <b>140</b>           | 5,848                     |
| % of Portfolio in the Top 10                 | <b>12.0%</b>         | 1.6%                      |
| Market Capitalization, Weighted Average, \$M | <b>7,405</b>         | 4,615                     |
| Active Share                                 | <b>96%</b>           | -                         |
| % of Stocks with Positive Earnings Surprise  | <b>61%</b>           | 44%                       |
| % of Stocks with Upward Earnings Revisions   | <b>60%</b>           | 31%                       |
| Exposure to Medium-Term Momentum (Axioma)    | <b>1.51</b>          | -0.10                     |
| Earnings Growth, FY2                         | <b>18.7%</b>         | 13.6%                     |
| Price/Earnings, FY2                          | <b>16.6x</b>         | 12.4x                     |
| Enterprise Value/Sales, FY2                  | <b>1.55x</b>         | 1.60x                     |

**Risk Statistics**

|                           | IMC Global Small Cap | MSCI ACWI Small Cap Index |
|---------------------------|----------------------|---------------------------|
| Annualized Return (Gross) | <b>9.81%</b>         | 6.15%                     |
| Annualized Return (Net)   | <b>9.27%</b>         | 6.15%                     |
| Alpha                     | <b>3.95%</b>         | -                         |
| Tracking Error            | <b>8.68%</b>         | -                         |
| Standard Deviation        | <b>20.0%</b>         | 18.8%                     |
| Information Ratio         | <b>0.42</b>          | -                         |
| Sharpe Ratio              | <b>0.37</b>          | 20%                       |
| Beta                      | <b>0.96</b>          | 1.00                      |
| R-Squared                 | <b>0.81</b>          | 100.0%                    |
| Up Market Capture         | <b>106.6%</b>        | -                         |
| Down Market Capture       | <b>93.2%</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 Global Small Cap composite, gross of fees, for the annualized period since inception 7/1/2017 through current.

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

## Quarterly Commentary

**US Equity Strategy Performance**

|                                 | Q1             | 1 Year        | 3 Year        | 5 Year        | 7 Year       | 10 Year      | 15 Year       | ITD          |
|---------------------------------|----------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| <b>IMC US Small Cap (Gross)</b> | <b>-16.04%</b> | <b>-5.70%</b> | <b>-3.16%</b> | <b>10.48%</b> | <b>6.85%</b> | <b>7.00%</b> | <b>11.12%</b> | <b>8.40%</b> |
| <b>IMC US Small Cap (Net)</b>   | <b>-16.14%</b> | <b>-6.17%</b> | <b>-3.64%</b> | <b>9.93%</b>  | <b>6.32%</b> | <b>6.47%</b> | <b>10.57%</b> | <b>7.86%</b> |
| Russell 2000 Growth Index       | -11.12%        | -4.86%        | 0.78%         | 10.78%        | 5.04%        | 6.14%        | 9.51%         | 7.11%        |
| Russell 2000 Index              | -9.48%         | -4.01%        | 0.52%         | 13.27%        | 5.41%        | 6.30%        | 8.98%         | 6.69%        |
| Russell 2000 Value Index        | -7.74%         | -3.12%        | 0.05%         | 15.31%        | 5.32%        | 6.07%        | 8.19%         | 6.01%        |

|                                 | Q1             | 1 Year        | 3 Year        | 5 Year        | 7 Year       | 10 Year      | 15 Year       | ITD          |
|---------------------------------|----------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| <b>IMC US Micro Cap (Gross)</b> | <b>-20.49%</b> | <b>-3.34%</b> | <b>-2.50%</b> | <b>13.16%</b> | <b>7.16%</b> | <b>7.00%</b> | <b>10.82%</b> | <b>8.72%</b> |
| <b>IMC US Micro Cap (Net)</b>   | <b>-20.59%</b> | <b>-3.82%</b> | <b>-2.99%</b> | <b>12.59%</b> | <b>6.63%</b> | <b>6.47%</b> | <b>10.27%</b> | <b>8.18%</b> |
| Russell Microcap Growth Index   | -17.75%        | -5.93%        | -3.79%        | 8.16%         | 1.87%        | 2.70%        | 7.15%         | 4.42%        |
| Russell Microcap Index          | -14.39%        | -7.01%        | -3.49%        | 12.01%        | 3.44%        | 4.80%        | 8.00%         | 5.19%        |
| Russell Microcap Value Index    | -12.28%        | -7.60%        | -3.47%        | 14.27%        | 4.09%        | 5.95%        | 8.27%         | 5.44%        |

|                                       | Q1             | 1 Year        | 3 Year        | 5 Year        | 7 Year        | 10 Year      | 15 Year       | ITD          |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|
| <b>IMC US Ultra Micro Cap (Gross)</b> | <b>-19.65%</b> | <b>-5.61%</b> | <b>-3.59%</b> | <b>17.97%</b> | <b>10.07%</b> | <b>8.97%</b> | <b>10.90%</b> | <b>9.81%</b> |
| <b>IMC US Ultra Micro Cap (Net)</b>   | <b>-19.75%</b> | <b>-6.08%</b> | <b>-4.07%</b> | <b>17.38%</b> | <b>9.52%</b>  | <b>8.42%</b> | <b>10.35%</b> | <b>9.26%</b> |
| Russell Microcap Growth Index         | -17.75%        | -5.93%        | -3.79%        | 8.16%         | 1.87%         | 2.70%        | 7.15%         | 4.42%        |
| Russell Microcap Index                | -14.39%        | -7.01%        | -3.49%        | 12.01%        | 3.44%         | 4.80%        | 8.00%         | 5.19%        |
| Russell Microcap Value Index          | -12.28%        | -7.60%        | -3.47%        | 14.27%        | 4.09%         | 5.95%        | 8.27%         | 5.44%        |

|                                | Q1            | 1 Year       | 3 Year       | 5 Year        | ITD           |
|--------------------------------|---------------|--------------|--------------|---------------|---------------|
| <b>IMC US Mid Cap* (Gross)</b> | <b>-8.59%</b> | <b>4.19%</b> | <b>3.24%</b> | <b>15.09%</b> | <b>10.53%</b> |
| <b>IMC US Mid Cap* (Net)</b>   | <b>-8.66%</b> | <b>3.83%</b> | <b>2.88%</b> | <b>14.69%</b> | <b>10.14%</b> |
| Russell Midcap Growth Index    | -7.12%        | 3.57%        | 6.16%        | 14.86%        | 10.40%        |
| Russell Midcap Index           | -3.40%        | 2.60%        | 4.62%        | 16.28%        | 9.63%         |
| Russell Midcap Value Index     | -2.11%        | 2.27%        | 3.78%        | 16.70%        | 8.62%         |

|                                  | Q1            | 1 Year       | 3 Year       | ITD          |
|----------------------------------|---------------|--------------|--------------|--------------|
| <b>IMC US Large Cap* (Gross)</b> | <b>-8.09%</b> | <b>5.92%</b> | <b>7.43%</b> | <b>8.53%</b> |
| <b>IMC US Large Cap* (Net)</b>   | <b>-8.13%</b> | <b>5.70%</b> | <b>7.22%</b> | <b>8.31%</b> |
| Russell 1000 Index               | -4.49%        | 7.82%        | 8.65%        | 9.58%        |
| Russell 1000 Growth Index        | -9.97%        | 7.76%        | 10.10%       | 11.18%       |
| Russell 1000 Value Index         | 2.14%         | 7.18%        | 6.64%        | 7.42%        |

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 from April 1, 2019 for US Mid Cap, and for the period from 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.

Quarterly Commentary

**Non-US Equity Strategy Performance**

|  | Q1            | 1 Year        | 3 Year        | 5 Year        | 7 Year       | 10 Year      | ITD          |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>IMC Non-US Small Cap (Gross)</b>    | <b>-5.00%</b> | <b>-8.83%</b> | <b>-1.45%</b> | <b>10.42%</b> | <b>2.83%</b> | <b>6.65%</b> | <b>7.89%</b> |
| <b>IMC Non-US Small Cap (Net)</b>      | <b>-5.11%</b> | <b>-9.28%</b> | <b>-1.94%</b> | <b>9.87%</b>  | <b>2.31%</b> | <b>6.11%</b> | <b>7.35%</b> |
| MSCI ACWI ex-US Small Cap Index        | 0.64%         | 1.87%         | 0.99%         | 11.84%        | 3.22%        | 5.32%        | 4.37%        |
| MSCI ACWI ex-US Small Cap Growth Index | -1.66%        | -0.40%        | -1.55%        | 9.77%         | 2.53%        | 5.02%        | 4.13%        |
| MSCI ACWI ex-US Small Cap Value Index  | 2.94%         | 4.14%         | 3.50%         | 13.71%        | 3.71%        | 5.48%        | 4.50%        |

|  | Q1            | 1 Year       | 3 Year       | 5 Year        | 7 Year       | 10 Year      | ITD          |
|--|---------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>IMC Non-US Micro Cap (Gross)</b>            | <b>-4.88%</b> | <b>2.91%</b> | <b>2.13%</b> | <b>16.53%</b> | <b>3.43%</b> | <b>7.66%</b> | <b>7.55%</b> |
| <b>IMC Non-US Micro Cap (Net)</b>              | <b>-4.99%</b> | <b>2.39%</b> | <b>1.62%</b> | <b>15.95%</b> | <b>2.92%</b> | <b>7.12%</b> | <b>7.02%</b> |
| FTSE Global ex-US Micro Cap Index <sup>1</sup> | -0.93%        | 0.75%        | -1.60%       | 14.33%        | 3.64%        | 5.46%        | 4.52%        |

|   | Q1           | 1 Year       | ITD           |
|---|--------------|--------------|---------------|
| <b>IMC Non-US Equity Model* (Gross)</b> | <b>4.43%</b> | <b>1.21%</b> | <b>20.23%</b> |
| <b>IMC Non-US Equity Model* (Net)</b>   | <b>4.34%</b> | <b>0.86%</b> | <b>19.81%</b> |
| MSCI ACWI ex-US Index                   | 5.23%        | 6.09%        | 18.47%        |
| MSCI ACWI ex-US Growth Index            | 1.96%        | 1.15%        | 16.31%        |
| MSCI ACWI ex-US Value Index             | 8.58%        | 11.35%       | 20.69%        |

|   | Q1             | 1 Year         | 3 Year        | 5 Year        | 7 Year       | 10 Year      | ITD          |
|---|----------------|----------------|---------------|---------------|--------------|--------------|--------------|
| <b>IMC Emerging Markets Small Cap (Gross)</b> | <b>-12.49%</b> | <b>-9.62%</b>  | <b>-0.34%</b> | <b>13.85%</b> | <b>3.56%</b> | <b>4.29%</b> | <b>7.71%</b> |
| <b>IMC Emerging Markets Small Cap (Net)</b>   | <b>-12.60%</b> | <b>-10.07%</b> | <b>-0.84%</b> | <b>13.29%</b> | <b>3.04%</b> | <b>3.77%</b> | <b>7.17%</b> |
| MSCI Emerging Markets Small Cap Index         | -5.49%         | -2.00%         | 1.69%         | 15.73%        | 3.72%        | 4.76%        | 4.46%        |
| MSCI EM Small Cap Growth Index                | -7.42%         | -4.12%         | -0.46%        | 14.40%        | 3.02%        | 3.54%        | 3.85%        |
| MSCI EM Small Cap Value Index                 | -3.53%         | 0.16%          | 3.87%         | 16.98%        | 4.33%        | 5.90%        | 5.01%        |

|   | Q1            | 1 Year       | ITD           |
|---|---------------|--------------|---------------|
| <b>IMC Emerging Markets Equity Model* (Gross)</b> | <b>-2.42%</b> | <b>1.90%</b> | <b>11.92%</b> |
| <b>IMC Emerging Markets Equity Model* (Net)</b>   | <b>-2.51%</b> | <b>1.54%</b> | <b>11.53%</b> |
| MSCI Emerging Markets Index                       | 2.93%         | 8.09%        | 5.64%         |
| MSCI Emerging Markets Growth Index                | 1.66%         | 8.50%        | 4.48%         |
| MSCI Emerging Markets Index                       | 4.32%         | 7.60%        | 6.64%         |

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 May 1, 2011 for Non-US Small Cap, for the period from June 1, 2014 for Non-US Micro Cap, for the period from November 1, 2023 for Non-US Equity, for the period from April 1, 2012 for Emerging Markets Small Cap, and for the period from February 1, 2023 for Emerging Markets Equity.

\*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.

## Quarterly Commentary

**Global Equity Strategy Performance**

|   | Q1            | 1 Year        | 3 Year        | 5 Year        | 7 Year       | ITD          |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>IMC Global Small Cap<sup>1</sup> (Gross)</b> | <b>-9.12%</b> | <b>-2.71%</b> | <b>-1.63%</b> | <b>12.20%</b> | <b>6.85%</b> | <b>9.81%</b> |
| <b>IMC Global Small Cap<sup>1</sup> (Net)</b>   | <b>-9.23%</b> | <b>-3.20%</b> | <b>-2.12%</b> | <b>11.64%</b> | <b>6.32%</b> | <b>9.27%</b> |
| MSCI ACWI Small Cap Index                       | -3.97%        | -0.51%        | 1.57%         | 13.71%        | 5.16%        | 6.15%        |
| MSCI ACWI Small Cap Growth Index                | -6.01%        | -2.66%        | 0.17%         | 11.65%        | 5.19%        | 6.58%        |
| MSCI ACWI Small Cap Value Index                 | -1.91%        | 1.67%         | 2.84%         | 15.42%        | 4.80%        | 5.41%        |

|   | Q1             | 1 Year        | 3 Year       | 5 Year        | 7 Year        | ITD           |
|---|----------------|---------------|--------------|---------------|---------------|---------------|
| <b>IMC Global Micro Cap<sup>1</sup> (Gross)</b> | <b>-11.92%</b> | <b>-3.99%</b> | <b>3.73%</b> | <b>20.01%</b> | <b>11.34%</b> | <b>10.55%</b> |
| <b>IMC Global Micro Cap<sup>1</sup> (Net)</b>   | <b>-12.03%</b> | <b>-4.47%</b> | <b>3.22%</b> | <b>19.42%</b> | <b>10.79%</b> | <b>10.00%</b> |
| FTSE Global Micro Cap Index**                   | -6.79%         | -2.90%        | -2.72%       | 12.98%        | 3.66%         | 2.97%         |

|   | Q1            | 1 Year       | ITD           |
|---|---------------|--------------|---------------|
| <b>IMC Global Equity Model* (Gross)</b> | <b>-2.93%</b> | <b>5.12%</b> | <b>19.18%</b> |
| <b>IMC Global Equity Model* (Net)</b>   | <b>-3.00%</b> | <b>4.80%</b> | <b>18.83%</b> |
| MSCI ACWI Index                         | -1.32%        | 7.15%        | 12.55%        |
| MSCI ACWI Growth Index                  | -6.82%        | 5.70%        | 12.41%        |
| MSCI ACWI Value Index                   | 4.77%         | 8.60%        | 12.64%        |

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 July 1, 2017 for Global Small Cap, for the period from February 1, 2018 for Global Micro Cap, and for the period from January 1, 2024 for Global Equity.

<sup>1</sup>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.

\*\*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.



Quarterly Commentary

**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.

Quarterly Commentary

**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.

Quarterly Commentary

**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 Strategy 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 Advisor 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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