

Quarterly Commentary

PERFORMANCE

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap (Gross)	16.04%	5.46%	10.35%	10.56%	9.01%	8.32%	11.55%
IMC Global Small Cap (Net)	15.89%	5.20%	9.80%	10.01%	8.47%	7.78%	10.99%
MSCI ACWI Small Cap Index	12.37%	7.90%	13.57%	12.40%	11.34%	6.64%	7.51%
MSCI ACWI Small Cap Growth Index	15.34%	8.41%	13.57%	13.03%	9.12%	6.97%	8.28%
MSCI ACWI Small Cap Value Index	9.50%	7.40%	13.57%	11.76%	13.37%	5.97%	6.44%

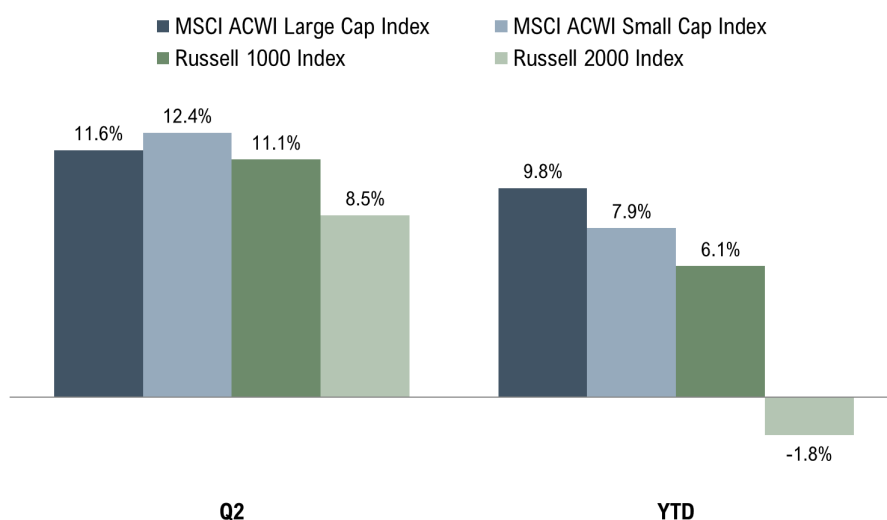
Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of June 30, 2025.
Please see important disclosures at the end of this document. Source: IMC, MSCI.

The IMC Global Small Cap strategy gained 15.89% (net of fees) in the second quarter of 2025, outperforming the MSCI ACWI Small Cap Index by 352 basis points. Informed Momentum (momentum exposure & stock selection) was a tailwind in the quarter, most notably in Korea, while exposure to volatility and growth was further additive.

MARKET ENVIRONMENT

Global equities shrugged off tariff uncertainty to rebound strongly in Q2

- The start of the quarter was dominated by tariff uncertainty as President Trump unveiled his “Liberation Day” trade tariffs. A 90-day pause came days later, helping to de-escalate trade tensions and stabilize markets. This, alongside moderating inflation in the US and Europe, and clearer signals of monetary policy easing, catalyzed a broad-based rebound in global equities.
- Investors piled into risk assets and the hardest hit areas from the previous downturn, rotating away from anything defensive. Renewed enthusiasm for AI-related technology and industrials fueled gains in markets with heavy exposure to those themes - particularly in Korea and Israel.
- In most markets, small cap stocks benefited against this backdrop as they are typically more cyclical and rate sensitive. In the US, however, small cap failed to keep pace as it was held back by tariff-driven volatility and less exposure to technology. All said, the MSCI ACWI Small Cap Index finished the quarter up 12.37%, 82 basis points ahead of its large cap counterpart.



Korea and Israel were standout performers

In the MSCI ACWI Small Cap Index, Korea was the best performing country, gaining 43% on its newly elected President Lee Jae-Myung's promise of market reforms. Israel was not far behind with a return of 39%, supported by an AI/tech tailwind and easing geopolitical fears. Europe's continued outperformance is also notable driven by better-than-expected economic momentum and the ECB lowering interest rates. On the other side, the US lagged as trade uncertainty created a steeper selloff early in the quarter. A decline in the US dollar and shifting global capital flows over the quarter was also a headwind for US small cap stocks.

At a sector level, in global small cap, technology was the best performer in Q2, up 19.7%, followed by industrials (+18.5%) and communication services (+15.4), while energy (+4.5%) and health care (+5.8%) lagged. From a traditional style perspective, growth rebounded strongly to outperform value significantly in the quarter. The MSCI ACWI Small Cap Growth Index gained 15.3%, outperforming its value counterpart by 584 basis points.

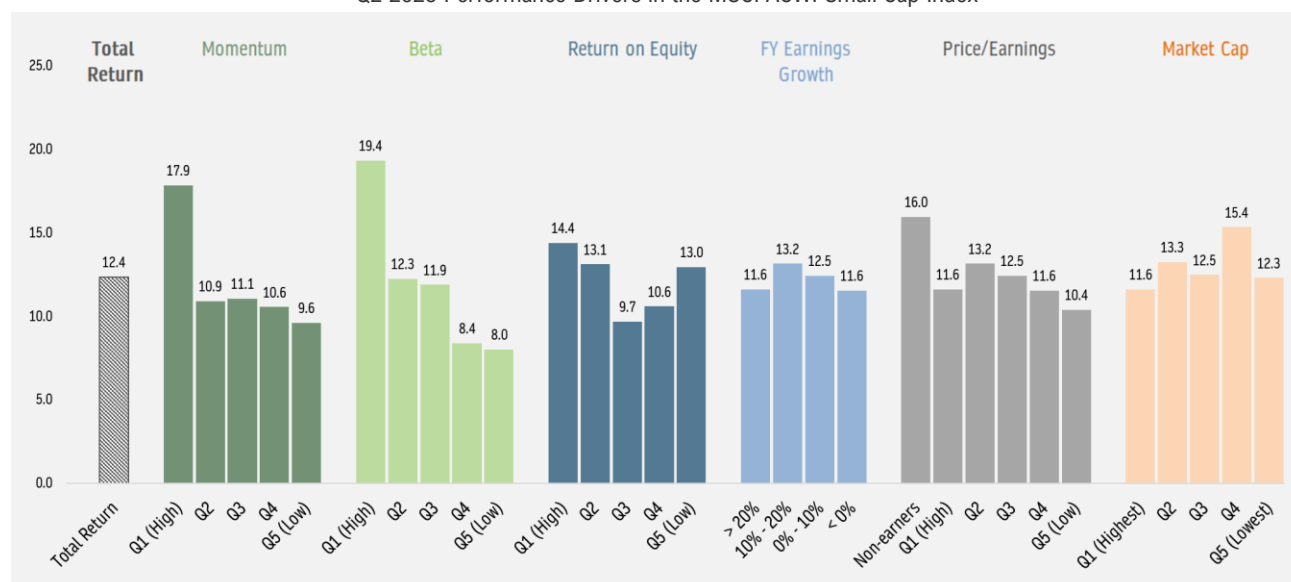
MSCI ACWI Small Cap Index Returns

	Q2 2025			YTD
	Avg. Weight	Return	Contribution	Return
Korea	1.7	43.1	0.67	47.6
Israel	1.0	39.1	0.37	31.4
Canada	3.2	19.1	0.61	20.1
Europe	15.3	19.0	2.89	25.8
Taiwan	2.7	18.7	0.40	6.8
India	3.9	15.4	0.58	(0.3)
China	1.6	15.1	0.20	23.9
Australia	3.1	14.7	0.47	13.8
Japan	11.2	12.4	1.45	16.6
United States	51.2	8.2	4.25	(0.3)
Total	100.00	12.37	12.37	7.90

Broad-based rally led by high beta and momentum stocks

The rally in global small cap was broad-based and led by stocks with high beta and high momentum. Top quintile beta stocks were the best performers in Q2, up 19.4%, while high momentum stocks also outperformed.

Q2 2025 Performance Drivers in the MSCI ACWI Small Cap Index



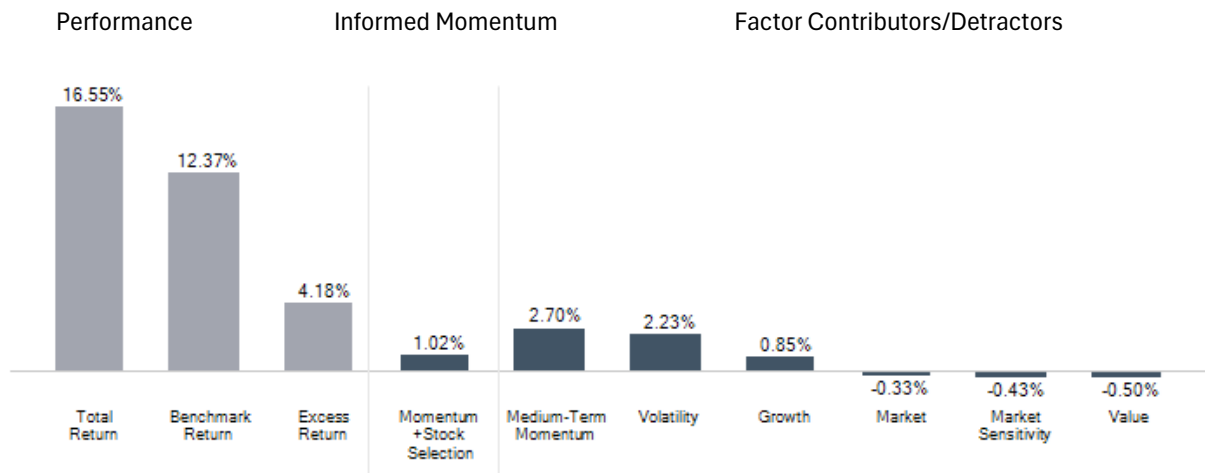
Q2 2025 ATTRIBUTION

Informed Momentum was a tailwind in Q2

The IMC Global Small Cap strategy gained 15.89% (net of fees) in the second quarter of 2025, outperforming the MSCI ACWI Small Cap Index by 352 basis points.

- Risk attribution shows Informed Momentum (momentum exposure & stock selection) was a tailwind in the quarter, while exposure to volatility and growth was further additive.
- Performance attribution by country shows stock selection contributed most to outperformance, particularly in Korea, Taiwan, and Germany.
- Allocation effects were also positive, mostly from on overweight to Korea.

Q2 2025 Axioma Risk Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index



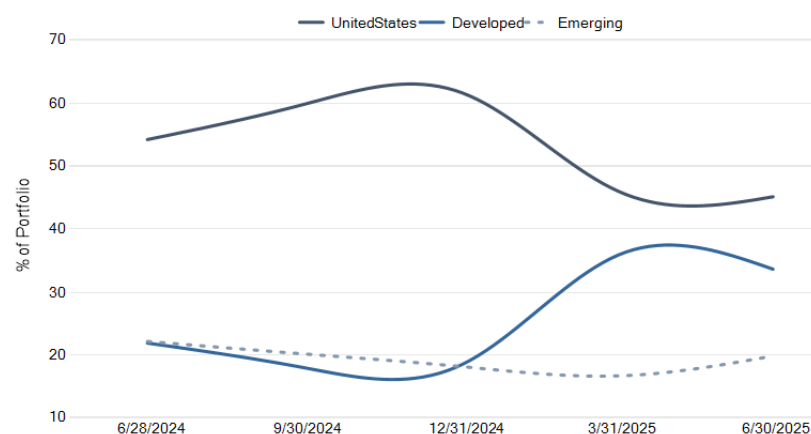
Q2 2025 Performance Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index

	IMC Global Small Cap			MSCI ACWI Small Cap			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
Country Attribution: Top/Bottom												
Korea	6.14	61.83	3.34	1.75	43.06	0.67	4.39	18.77	2.67	1.23	0.98	2.22
Germany	3.53	36.71	1.25	1.36	22.54	0.31	2.18	14.17	0.95	0.20	0.46	0.66
Taiwan	1.70	75.62	0.96	2.69	18.67	0.40	-1.00	56.95	0.56	-0.09	0.74	0.65
Greece	1.99	37.65	0.69	0.11	17.65	0.02	1.87	20.00	0.67	0.10	0.36	0.46
Canada	5.06	25.18	1.24	3.24	19.15	0.61	1.82	6.03	0.63	0.09	0.29	0.38
Poland	0.48	-5.59	-0.03	0.29	20.77	0.06	0.20	-26.36	-0.09	-0.00	-0.11	-0.12
Hong Kong	0.10	-32.67	-0.31	0.48	12.19	0.05	-0.38	-44.86	-0.36	-0.03	-0.21	-0.24
Israel	0.97	13.95	0.13	1.02	39.09	0.37	-0.05	-25.14	-0.24	-0.03	-0.23	-0.25
India	0.93	-5.30	-0.01	3.91	15.44	0.58	-2.98	-20.74	-0.59	-0.16	-0.13	-0.29
United Kingdom	2.09	17.71	0.38	4.31	21.72	0.92	-2.22	-4.01	-0.54	-0.20	-0.12	-0.32
Total	100.0	16.55	16.55	100.0	12.37	12.37	0.00	4.18	4.18	1.52	2.66	4.18

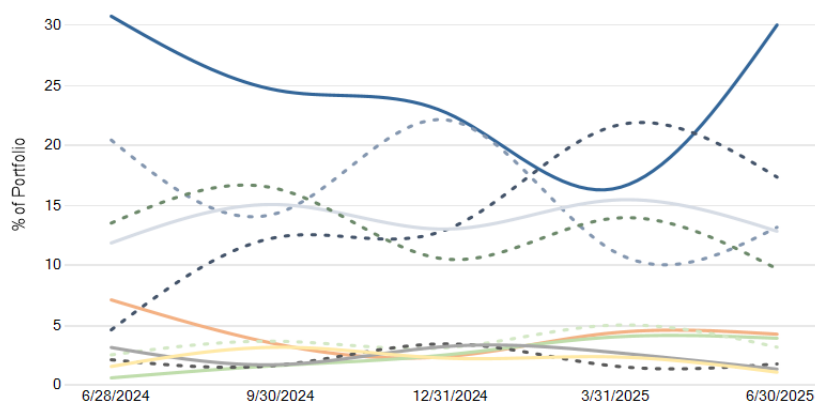
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, IMC

Quarterly Commentary

Adaptability of Informed Momentum



Weights as of 06/30/2025	IMC Global Small Cap	MSCI AC World Small Cap
United States	45.04	51.82
Developed (ex-US)	33.54	34.07
Japan	7.49	10.79
Canada	4.80	3.18
Germany	2.96	1.40
Spain	2.69	0.46
Italy	2.51	1.05
Other	9.64	10.19
Emerging	19.76	14.11
Korea	7.56	1.92
China	5.43	1.58
Taiwan	3.09	2.71
India	2.01	3.90
South Africa	0.61	0.57



Weights as of 06/30/2025	IMC Global Small Cap	MSCI AC World Small Cap
Industrials	30.00	20.49
Financials	17.32	15.49
Information Technology	13.14	11.99
Consumer Discretionary	12.81	12.36
Health Care	9.67	9.19
Consumer Staples	4.23	4.83
Communication Services	3.89	3.78
Materials	3.15	7.63
Utilities	1.75	2.82
Energy	1.32	3.85
Real Estate	1.06	7.59

Characteristics

	IMC Global Small Cap	MSCI ACWI Small Cap Index
# of Portfolio Holdings	148	5,746
% of Portfolio in the Top 10	10.5%	1.8%
Market Capitalization, Weighted Average, \$M	9,100	5,386
Active Share	94%	-
% of Stocks with Positive Earnings Surprise	67%	45%
% of Stocks with Upward Earnings Revisions	46%	25%
Exposure to Medium-Term Momentum (Axioma)	1.57	-0.03
Earnings Growth, FY2	18.3%	13.8%
Price/Earnings, FY2	19.4x	13.6x
Enterprise Value/Sales, FY2	1.2x	1.4x

Risk Statistics

	IMC Global Small Cap	MSCI ACWI Small Cap Index
Annualized Return (Gross)	11.55%	7.51%
Annualized Return (Net)	10.99%	7.51%
Excess Return (Net)	3.48%	-
Tracking Error	8.56%	-
Standard Deviation	19.8%	18.7%
Information Ratio	0.47	-
Sharpe Ratio	0.46	0.27
Beta	0.96	1.00
R-Squared	0.82	1.00
Up Market Capture	108.1%	-
Down Market Capture	93.2%	-

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

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Small Cap (Gross)	7.87%	-9.43%	3.31%	8.01%	5.90%	6.05%	7.37%	12.45%	8.74%
IMC US Small Cap (Net)	7.73%	-9.66%	2.80%	7.47%	5.37%	5.52%	6.84%	11.89%	8.20%
Russell 2000 Growth Index	11.97%	-0.48%	9.73%	12.39%	7.42%	5.69%	7.14%	11.06%	7.69%
Russell 2000 Index	8.50%	-1.79%	7.68%	10.00%	10.04%	5.52%	7.12%	10.35%	7.08%
Russell 2000 Value Index	4.97%	-3.16%	5.54%	7.45%	12.47%	4.85%	6.72%	9.35%	6.22%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Micro Cap (Gross)	17.58%	-6.51%	13.90%	10.81%	9.09%	7.12%	8.44%	12.57%	9.59%
IMC US Micro Cap (Net)	17.43%	-6.74%	13.34%	10.26%	8.55%	6.59%	7.90%	12.01%	9.04%
Russell Microcap Growth Index	20.92%	-0.54%	20.46%	11.54%	5.21%	3.29%	4.15%	9.11%	5.48%
Russell Microcap Index	15.51%	-1.10%	13.40%	8.61%	9.30%	4.17%	6.03%	9.72%	5.97%
Russell Microcap Value Index	12.25%	-1.53%	9.32%	6.68%	12.21%	4.36%	7.08%	9.85%	6.05%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Ultra Micro Cap (Gross)	25.81%	1.09%	31.44%	10.56%	16.05%	11.02%	11.45%	13.16%	11.09%
IMC US Ultra Micro Cap (Net)	25.65%	0.84%	30.79%	10.01%	15.47%	10.47%	10.90%	12.59%	10.54%
Russell Microcap Growth Index	20.92%	-0.54%	20.46%	11.54%	5.21%	3.29%	4.15%	9.11%	5.48%
Russell Microcap Index	15.51%	-1.10%	13.40%	8.61%	9.30%	4.17%	6.03%	9.72%	5.97%
Russell Microcap Value Index	12.25%	-1.53%	9.32%	6.68%	12.21%	4.36%	7.08%	9.85%	6.05%

	Q2	YTD	1 Year	3 Year	5 Year	ITD
IMC US Mid Cap* (Gross)	13.40%	3.66%	19.73%	15.48%	11.65%	12.32%
IMC US Mid Cap* (Net)	13.30%	3.48%	19.31%	15.08%	11.26%	11.93%
Russell Midcap Index	8.53%	4.84%	15.21%	14.33%	13.11%	10.67%
Russell Midcap Growth Index	18.20%	9.79%	26.49%	21.46%	12.65%	12.95%
Russell Midcap Value Index	5.35%	3.12%	11.53%	11.34%	13.71%	9.17%

	Q2	YTD	1 Year	3 Year	ITD
IMC US Large Cap* (Gross)	11.82%	2.77%	15.31%	17.11%	11.54%
IMC US Large Cap* (Net)	11.76%	2.67%	15.08%	16.87%	11.31%
Russell 1000 Index	11.11%	6.12%	15.66%	19.59%	12.32%
Russell 1000 Growth Index	17.84%	6.09%	17.22%	25.76%	15.87%
Russell 1000 Value Index	3.79%	6.00%	13.70%	12.76%	8.04%

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

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Small Cap (Gross)	23.98%	17.78%	11.54%	12.52%	9.51%	6.18%	8.04%	9.39%
IMC Non-US Small Cap (Net)	23.82%	17.49%	10.99%	11.96%	8.96%	5.66%	7.50%	8.85%
MSCI ACWI ex-US Small Cap Index	16.93%	17.68%	18.34%	13.46%	10.74%	5.95%	6.54%	5.45%
MSCI ACWI ex-US Small Cap Growth Index	19.12%	17.14%	17.85%	12.33%	8.34%	5.38%	6.33%	5.35%
MSCI ACWI ex-US Small Cap Value Index	14.82%	18.20%	18.82%	14.58%	13.08%	6.33%	6.61%	5.45%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Micro Cap (Gross)	25.15%	19.05%	22.39%	18.65%	14.85%	7.93%	9.21%	9.57%
IMC Non-US Micro Cap (Net)	24.99%	18.75%	21.79%	18.06%	14.28%	7.40%	8.66%	9.03%
FTSE Global ex-US Micro Cap Index ¹	16.69%	15.61%	14.40%	11.15%	11.79%	6.66%	6.69%	5.88%

	Q2	YTD	1 Year	ITD
IMC Non-US Equity Model* (Gross)	18.10%	23.33%	20.74%	29.23%
IMC Non-US Equity Model* (Net)	18.00%	23.11%	20.32%	28.78%
MSCI ACWI ex-US Index	12.03%	17.90%	17.72%	23.64%
MSCI ACWI ex-US Growth Index	13.67%	15.90%	14.15%	22.79%
MSCI ACWI ex-US Value Index	10.42%	19.90%	21.42%	24.52%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Emerging Markets Small Cap (Gross)	21.19%	6.05%	0.39%	13.38%	12.26%	7.13%	5.76%	9.13%
IMC Emerging Markets Small Cap (Net)	21.04%	5.79%	-0.11%	12.82%	11.70%	6.60%	5.24%	8.59%
MSCI Emerging Markets Small Cap Index	17.17%	10.74%	8.40%	13.81%	13.86%	7.47%	5.97%	5.63%
MSCI EM Small Cap Growth Index	19.33%	10.47%	8.56%	12.90%	12.54%	7.02%	4.88%	5.17%
MSCI EM Small Cap Value Index	15.04%	10.98%	8.21%	14.72%	15.14%	7.81%	6.97%	6.03%

	Q2	YTD	1 Year	ITD
IMC Emerging Markets Equity Model* (Gross)	22.04%	19.08%	14.91%	20.13%
IMC Emerging Markets Equity Model* (Net)	21.93%	18.87%	14.50%	19.71%
MSCI Emerging Markets Index	11.99%	15.27%	15.29%	10.08%
MSCI Emerging Markets Growth Index	13.82%	15.72%	17.69%	9.47%
MSCI Emerging Markets Index	10.02%	14.77%	12.66%	10.67%

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.

¹Non-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

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap¹ (Gross)	16.04%	5.46%	10.35%	10.56%	9.01%	8.32%	11.55%
IMC Global Small Cap¹ (Net)	15.89%	5.20%	9.80%	10.01%	8.47%	7.78%	10.99%
MSCI ACWI Small Cap Index	12.37%	7.90%	13.57%	12.40%	11.34%	6.64%	7.51%
MSCI ACWI Small Cap Growth Index	15.34%	8.41%	13.57%	13.03%	9.12%	6.97%	8.28%
MSCI ACWI Small Cap Value Index	9.50%	7.40%	13.57%	11.76%	13.37%	5.97%	6.44%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Micro Cap¹ (Gross)	23.22%	8.54%	14.15%	18.08%	17.50%	13.76%	13.33%
IMC Global Micro Cap¹ (Net)	23.07%	8.27%	13.58%	17.50%	16.91%	13.20%	12.76%
FTSE Global Micro Cap Index**	14.56%	6.78%	12.13%	9.54%	10.00%	5.55%	4.77%

	Q2	YTD	1 Year	ITD
IMC Global Equity Model* (Gross)	16.55%	13.14%	19.38%	28.19%
IMC Global Equity Model* (Net)	16.47%	12.98%	19.02%	27.81%
MSCI ACWI Index	11.53%	10.05%	16.17%	18.68%
MSCI ACWI Growth Index	17.26%	9.26%	16.71%	22.59%
MSCI ACWI Value Index	5.84%	10.88%	15.62%	14.68%

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.

¹Effective 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 4th, 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 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 Midcap 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 Midcap 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 Midcap Value Index measures the performance of those Russell Midcap 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 Midcap 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 comparative purposes given the investment strategy of the portfolio. As of July 1, 2025, the benchmark for the US Mid Cap strategy has been changed from Russell Midcap Growth Index to Russell Midcap Index to better align with the strategy's investment objectives and market exposure. Historical performance data from the strategy's inception on April 1, 2019, has been recalculated using Russell Midcap for comparison purposes. Prior presentations of the strategy's performance, including those in pitchbooks distributed to prospective investors, utilized Russell Midcap Growth as the benchmark. The change in benchmark may result in different relative performance outcomes. 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 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 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.

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 portfolio(s) 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 portfolio(s) 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

FTSE Russell is the source of the Russell Index data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. FTSE Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.