THE INFORMED MOMENTUM COMPANY

IMC US Ultra Micro Cap

June 30, 2025

/ Momentum / Rationale / Risk Management

Primary Benchmark
Russell Microcap Growth Index

Secondary Benchmark
Russell Microcap Index

Inception Date
October 2, 2007

Strategy AUM
$92 Million

Firm AUM
$2.4 Billion

Formerly
EAM US Ultra Micro Cap**

Portfolio Manager
Travis Prentice, CIO

Key Benefits

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

Investment Process

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

PERFORMANCE

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	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%

RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	**5.61%**	-
Excess Return (Net)	**5.06%**	-
Tracking Error	**9.86%**	-
Standard Deviation	**25.0%**	23.7%
R-Squared	**0.85**	1.00
Beta	**0.97**	1.00
Information Ratio	**0.57**	-
Sharpe Ratio	**0.39**	0.18
Up Market Capture	**103.5%**	-
Down Market Capture	**89.7%**	-

CHARACTERISTICS

	Portfolio	Benchmark
# of holdings	**101**	791
% of Portfolio in the Top 10	**18.4%**	11.1%
Market Cap (Wtd Avg, $M)	**717**	890
Active Share	**80%**	-
% of Stocks with Positive Earnings Surprise	**52%**	39%
% of Stocks with Upward Earnings Revisions	**17%**	13%
Earnings Growth, FY2	**25.9%**	18.8%
Price/Earnings, FY2	**17.8x**	16.5x
Enterprise Value/Sales, FY2	**1.35x**	1.60x

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

*Inception date for the strategy is October 2, 2007. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS)

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

Risk statistics are annualized for the period beginning October 2, 2007, and calculated gross of fees. Source: Northern Trust

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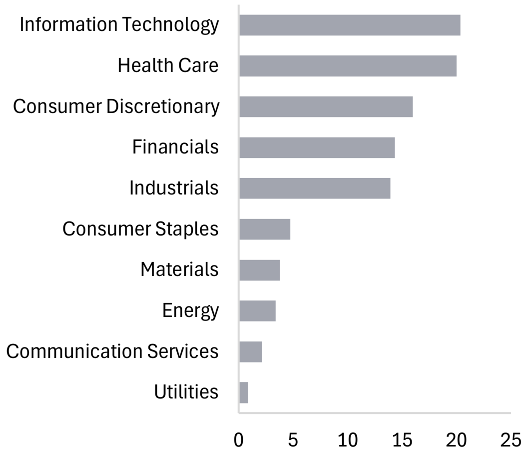
SECTOR WEIGHTS (%)



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

TOP 10 HOLDINGS

	Weight, %
Aeva Technologies, Inc.	2.61
Niagen Bioscience, Inc.	2.12
Dave, Inc. Class A	1.97
Porch Group, Inc.	1.75
LifeMD, Inc.	1.73
PaySign, Inc.	1.72
nLIGHT, Inc.	1.70
Groupon, Inc.	1.62
TSS, Inc.	1.60
American Public Education, Inc.	1.53

About IMC

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

We are **the Informed Momentum Company.**

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

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

Informed Momentum Company (the "Advisor") is an institutionally-focused investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The IMC US Ultra Micro Cap Composite contains all discretionary, equity only accounts that invest primarily in companies that correspond to the market values within the range of the Russell Microcap Growth Index. The IMC US Ultra Micro Cap Composite is expected to maintain an investment exposure of 95-100% with the goal of capital appreciation.

Gross and net returns are presented net of brokerage commissions and include the reinvestment of income from interest and dividends as well as capital gains. The returns do not reflect the deduction of taxes a typical investor may accrue or custodial fees. Net returns are net of the maximum annual management fee of 0.50%. Performance is calculated in US dollars.

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