

Quarterly Commentary

PERFORMANCE

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap¹ (Gross)	9.87%	15.86%	15.49%	15.63%	7.70%	8.87%	12.45%
IMC Global Small Cap¹ (Net)	9.73%	15.43%	14.91%	15.06%	7.16%	8.33%	11.89%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	7.62%	8.29%
MSCI ACWI Small Cap Growth Index	8.02%	17.11%	14.05%	17.72%	8.62%	7.81%	9.03%
MSCI ACWI Small Cap Value Index	8.14%	16.14%	11.60%	17.15%	14.00%	7.10%	7.25%

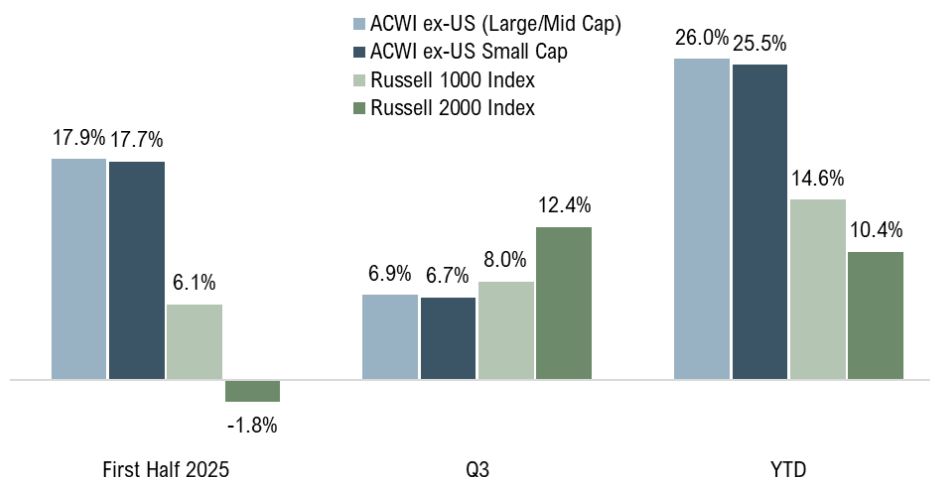
Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of September 30, 2025.
Please see important disclosures at the end of this document. Source: IMC, MSCI.

The IMC Global Small Cap strategy gained 9.73% (net of fees) in the third quarter of 2025, outperforming the MSCI ACWI Small Cap Index by 166 basis points. Risk attribution shows exposure to momentum and volatility was additive in the quarter, while relative industry positioning (overweight to technology and aerospace & defense) also contributed to outperformance.

MARKET ENVIRONMENT

Global equities extended their gains in Q3 with AI as a dominant theme

- Strength in global equities continues to be underwritten by the AI buildout and everything it touches. The entire AI supply chain is now the dominant macro factor moving markets. Corporate earnings strength and a dovish pivot from the US Federal Reserve served to further boost risk appetite in Q3.
- China was among the best-performing countries globally, propelled by strength in tech and AI names and underpinned by signs of progress in US-China trade negotiations. The US outperformed in Q3, with the Fed's rate cut providing an additional boost for small caps. Japan also outperformed as expectations for political reform lifted sentiment, while Canada and Australia benefited from commodities/precious metals tailwinds.
- The MSCI ACWI Small Cap Index finished the quarter up 8.07%, just ahead of its large/mid cap counterpart (MSCI ACWI), which was up 7.62%. The small cap index benefited from strong returns in the US and more exposure to Japan.



Quarterly Commentary

China led gains, while India continued its slide

In the MSCI ACWI Small Cap Index, China was the best performing country in Q3, up 25.1%, propelled by strength in tech and AI names, and underpinned by signs of progress in US-China trade negotiations. Canada and Australia were also top performers in the quarter, fueled by a strong rally in metals & mining stocks. On the other side, India continued to slide on tariff pressures and a lack of exposure to the AI-driven rally. Europe also failed to keep pace in the quarter as slower export demand and political uncertainty weighed on certain countries.

In the global small cap index, materials was the best performing sector, up 15.8%, followed by technology (+13.2%) and energy (+9.2%). Consumer staples (-0.74%) was the lone sector in the red, while consumer discretionary (+4.7%) also failed to keep pace.

MSCI ACWI Small Cap Index Returns

	Q3'25			YTD
	Weight	Return	Contribution	Return
China	1.75	25.14	0.40	55.03
Canada	3.20	17.54	0.53	41.14
Australia	3.15	15.29	0.47	31.16
Taiwan	2.74	12.92	0.34	20.62
Israel	1.18	9.82	0.11	44.33
United States	52.23	9.35	4.86	9.01
Japan	10.89	9.24	1.02	27.35
Korea	1.87	1.92	0.03	50.40
Europe	14.48	1.10	0.16	27.22
India	3.67	(6.99)	(0.28)	(7.29)
Total	100.00	8.07	8.07	16.61

MSCI ACWI Small Cap Index Returns

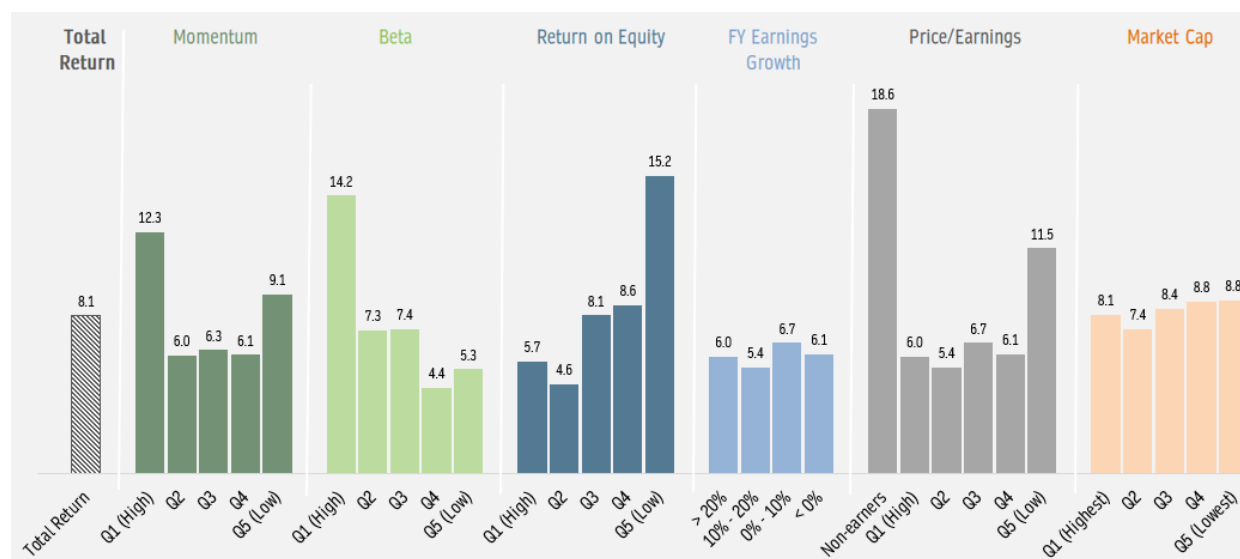
	Q3'25			YTD
	Weight	Return	Contribution	Return
Materials	7.89	15.82	1.20	33.28
Information Technology	12.20	13.19	1.55	18.59
Energy	3.83	9.19	0.34	8.79
Utilities	2.82	9.13	0.26	24.04
Health Care	9.23	8.99	0.82	9.74
Industrials	20.46	8.69	1.79	21.70
Real Estate	7.56	5.65	0.44	13.60
Financials	15.22	5.49	0.88	16.59
Communication Services	3.70	5.29	0.19	21.50
Consumer Discretionary	12.33	4.71	0.62	7.64
Consumer Staples	4.75	(0.74)	(0.02)	5.20
Total	100.00	8.07	8.07	16.61

Low quality prevailed in global small cap

Within global small cap, non-earners, and stocks with the lowest ROE and highest beta were the best performers in Q3. High momentum stocks outperformed as well, thanks to a strong bounce in September.

Beta has remained a driving factor in equity markets since the April 9th low. In particular, in US small cap, the magnitude of beta's recent outperformance has been historic. Our analysis of US small cap going back to 1986 shows the last two quarters were the third most dramatic 6-month beta outperformance in history, behind only the dot-com bubble and post-financial crisis periods.

Q3 2025 Performance Drivers in the MSCI ACWI Small Cap Index



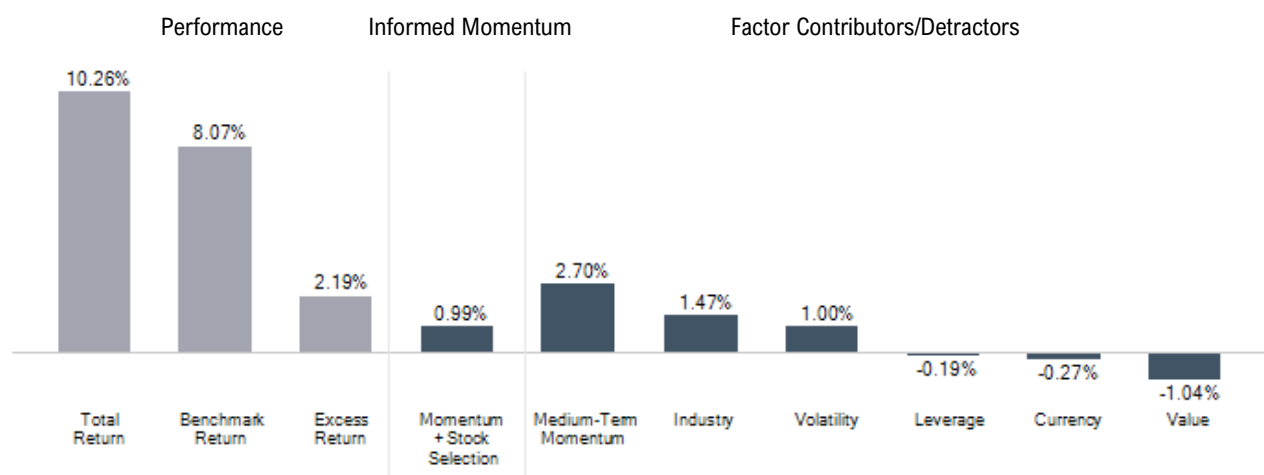
Q3 2025 ATTRIBUTION

Exposure to momentum contributed most in Q3

The IMC Global Small Cap strategy gained 9.73% (net of fees) in the third quarter of 2025, outperforming the MSCI ACWI Small Cap Index by 166 basis points.

- Risk attribution shows exposure to momentum and volatility was additive in the quarter, while relative industry positioning (overweight to technology and aerospace & defense) also contributed to outperformance. On the other side, underexposure to value detracted in Q3.
- Performance attribution shows positive stock selection drove outperformance in the quarter, particularly in the US and Taiwan. Allocation effects of being overweight to China and underweight to India and the UK were further additive.
- Stock selection in Canada and Japan detracted in the quarter.

Q3 2025 Axioma Risk Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index



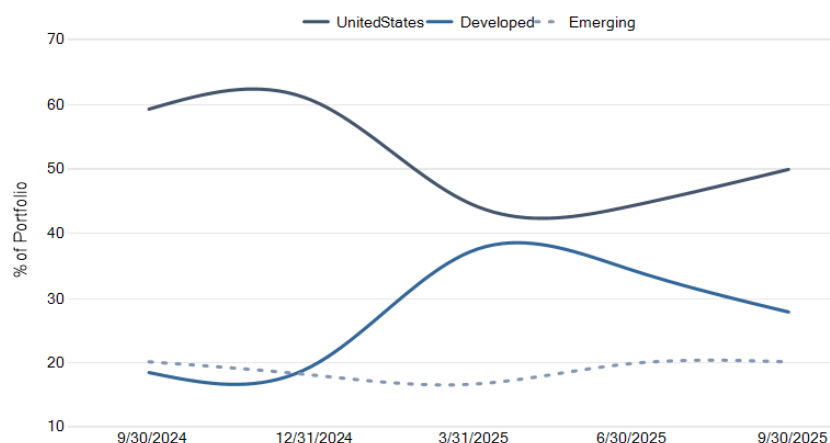
Q3 2025 Performance Attribution: IMC Global Small Cap vs. MSCI ACWI Small Cap Index

	IMC Global Small Cap			MSCI AC World 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												
United States	42.76	12.98	5.62	52.23	9.35	4.86	-9.46	3.63	0.76	-0.15	1.86	1.71
Taiwan	5.82	30.62	1.54	2.74	12.92	0.34	3.09	17.70	1.20	0.16	0.79	0.95
China	6.48	21.18	1.31	1.75	25.14	0.40	4.73	-3.96	0.90	0.73	-0.26	0.47
United Kingdom	0.91	0.38	0.02	4.00	-0.05	-0.01	-3.09	0.43	0.03	0.22	0.05	0.26
India	1.96	-7.16	-0.14	3.67	-6.99	-0.28	-1.71	-0.18	0.13	0.27	-0.02	0.25
France	0.73	-20.10	-0.17	1.04	-0.04	0.00	-0.30	-20.06	-0.17	0.02	-0.18	-0.16
Korea	7.15	5.69	0.34	1.87	1.92	0.03	5.28	3.76	0.30	-0.30	0.14	-0.16
Australia	2.33	7.31	0.17	3.15	15.29	0.47	-0.82	-7.98	-0.29	-0.05	-0.19	-0.23
Canada	4.54	2.02	0.04	3.20	17.54	0.53	1.34	-15.52	-0.49	0.06	-0.66	-0.60
Japan	6.33	0.88	-0.02	10.89	9.24	1.02	-4.55	-8.36	-1.04	-0.07	-0.60	-0.67
Total	100.0	10.26	10.26	100.0	8.07	8.07	0.00	2.19	2.19	0.57	1.62	2.19

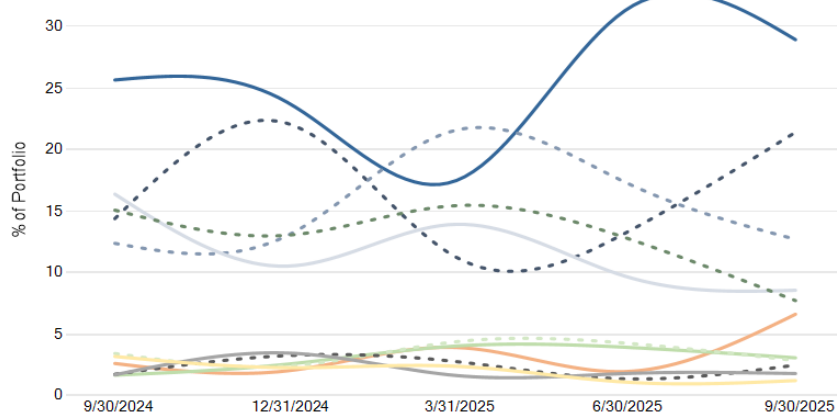
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, IMC

Quarterly Commentary

Adaptability of Informed Momentum



Weights as of 09/30/2025	IMC Global Small Cap	MSCI AC World Small Cap
United States	49.87	52.31
Developed (ex-US)	27.79	33.77
Japan	4.78	10.99
Canada	3.60	3.35
Australia	3.21	3.26
Spain	2.86	0.45
Italy	2.09	1.00
Other	8.53	5.77
Emerging	20.07	13.92
Taiwan	6.19	2.76
Korea	5.95	1.82
China	5.93	1.78
India	0.87	3.48
Brazil	0.58	0.58



Weights as of 09/30/2025	IMC Global Small Cap	MSCI AC World Small Cap
Industrials	28.88	20.17
Information Technology	21.36	12.87
Financials	12.66	14.63
Health Care	8.52	9.54
Consumer Discretionary	7.68	11.99
Materials	6.57	8.23
Communication Services	3.03	3.70
Consumer Staples	2.81	4.55
Energy	2.44	3.89
Utilities	1.75	2.87
Real Estate	1.18	7.56

Characteristics

	IMC Global Small Cap	MSCI ACWI Small Cap Index
# of Portfolio Holdings	148	5,791
% of Portfolio in the Top 10	10.0%	2.1%
Market Capitalization, Weighted Average, \$M	9,874	5,903
Active Share	94%	-
% of Stocks with Positive Earnings Surprise	63%	45%
% of Stocks with Upward Earnings Revisions	49%	26%
Exposure to Medium-Term Momentum (Axioma)	1.70	0.02
Earnings Growth, FY2	24.8%	13.9%
Price/Earnings, FY2	20.7x	14.4x
Enterprise Value/Sales, FY2	1.1x	1.4x

Risk Statistics

	IMC Global Small Cap	MSCI ACWI Small Cap Index
Annualized Return (Gross)	12.45%	8.29%
Annualized Return (Net)	11.89%	8.29%
Excess Return (Net)	3.60%	-
Tracking Error	8.51%	-
Standard Deviation	19.6%	18.4%
Information Ratio	0.49	-
Sharpe Ratio	0.51	0.31
Beta	0.96	1.00
R-Squared	0.81	1.00
Up Market Capture	108.7%	-
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

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Small Cap (Gross)	17.00%	5.97%	11.72%	14.38%	6.41%	6.51%	10.47%	12.49%	9.57%
IMC US Small Cap (Net)	16.86%	5.57%	11.16%	13.81%	5.88%	5.98%	9.92%	11.93%	9.02%
Russell 2000 Growth Index	12.19%	11.65%	13.56%	16.69%	8.41%	6.62%	9.91%	11.01%	8.27%
Russell 2000 Index	12.39%	10.39%	10.76%	15.21%	11.56%	6.76%	9.77%	10.42%	7.68%
Russell 2000 Value Index	12.60%	9.04%	7.89%	13.56%	14.59%	6.40%	9.23%	9.54%	6.83%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Micro Cap (Gross)	12.54%	5.21%	18.17%	15.46%	10.32%	7.89%	11.63%	12.53%	10.17%
IMC US Micro Cap (Net)	12.40%	4.82%	17.58%	14.88%	9.77%	7.35%	11.07%	11.97%	9.62%
Russell Microcap Index	17.03%	15.74%	22.56%	14.65%	11.98%	6.41%	9.32%	10.32%	6.81%
Russell Microcap Growth Index	19.93%	19.29%	33.07%	17.68%	7.83%	5.54%	8.09%	9.81%	6.47%
Russell Microcap Value Index	14.98%	13.22%	16.25%	12.59%	14.94%	6.66%	9.88%	10.39%	6.79%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Ultra Micro Cap (Gross)	5.90%	7.05%	27.00%	14.32%	14.40%	11.63%	14.01%	12.78%	11.28%
IMC US Ultra Micro Cap (Net)	5.76%	6.65%	26.37%	13.75%	13.83%	11.07%	13.44%	12.22%	10.73%
Russell Microcap Index	17.03%	15.74%	22.56%	14.65%	11.98%	6.41%	9.32%	10.32%	6.81%
Russell Microcap Growth Index	19.93%	19.29%	33.07%	17.68%	7.83%	5.54%	8.09%	9.81%	6.47%
Russell Microcap Value Index	14.98%	13.22%	16.25%	12.59%	14.94%	6.66%	9.88%	10.39%	6.79%

	Q3	YTD	1 Year	3 Year	5 Year	ITD
IMC US Mid Cap* (Gross)	10.21%	14.25%	26.63%	20.32%	11.80%	13.51%
IMC US Mid Cap* (Net)	10.12%	13.95%	26.19%	19.90%	11.41%	13.11%
Russell Midcap Index	5.33%	10.42%	11.11%	17.69%	12.66%	11.12%
Russell Midcap Growth Index	2.78%	12.84%	22.02%	22.85%	11.26%	12.89%
Russell Midcap Value Index	6.18%	9.50%	7.58%	15.51%	13.67%	9.81%

	Q3	YTD	1 Year	3 Year	ITD
IMC US Large Cap* (Gross)	7.91%	10.90%	20.38%	22.68%	13.07%
IMC US Large Cap* (Net)	7.86%	10.74%	20.14%	22.44%	12.84%
Russell 1000 Index	7.99%	14.60%	17.75%	24.64%	13.82%
Russell 1000 Growth Index	10.51%	17.24%	25.53%	31.61%	17.92%
Russell 1000 Value Index	5.33%	11.65%	9.44%	16.96%	9.02%

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

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Small Cap (Gross)	11.54%	31.37%	23.00%	18.57%	9.24%	8.50%	10.10%	10.05%
IMC Non-US Small Cap (Net)	11.39%	30.88%	22.39%	17.98%	8.70%	7.96%	9.55%	9.51%
MSCI ACWI ex-US Small Cap Index	6.68%	25.54%	15.93%	19.36%	9.97%	7.16%	8.37%	5.83%
MSCI ACWI ex-US Small Cap Growth Index	5.95%	24.12%	15.14%	17.73%	6.94%	6.59%	8.01%	5.68%
MSCI ACWI ex-US Small Cap Value Index	7.43%	26.98%	16.72%	21.00%	12.99%	7.56%	8.59%	5.87%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Micro Cap (Gross)	13.77%	35.44%	30.08%	26.92%	13.96%	10.92%	11.46%	10.60%
IMC Non-US Micro Cap (Net)	13.63%	34.94%	29.44%	26.29%	13.40%	10.37%	10.91%	10.05%
FTSE Global ex-US Micro Cap Index ¹	8.46%	25.38%	16.45%	17.73%	10.51%	8.23%	8.95%	6.51%

	Q3	YTD	1 Year	ITD
IMC Non-US Equity Model* (Gross)	11.83%	37.92%	31.90%	32.48%
IMC Non-US Equity Model* (Net)	11.73%	37.56%	31.45%	32.02%
MSCI ACWI ex-US Index	6.89%	26.02%	16.45%	24.52%
MSCI ACWI ex-US Growth Index	5.71%	22.51%	12.86%	23.06%
MSCI ACWI ex-US Value Index	8.13%	29.64%	20.17%	26.05%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Emerging Markets Small Cap (Gross)	10.21%	16.89%	10.73%	18.65%	11.19%	10.38%	8.92%	9.74%
IMC Emerging Markets Small Cap (Net)	10.08%	16.45%	10.18%	18.06%	10.64%	9.83%	8.38%	9.19%
MSCI Emerging Markets Small Cap Index	5.36%	16.67%	8.28%	17.91%	12.51%	8.94%	8.48%	5.94%
MSCI EM Small Cap Growth Index	6.12%	17.22%	9.72%	17.39%	11.02%	8.77%	7.43%	5.53%
MSCI EM Small Cap Value Index	4.56%	16.04%	6.78%	18.40%	13.98%	8.99%	9.45%	6.26%

	Q3	YTD	1 Year	ITD
IMC Emerging Markets Equity Model* (Gross)	15.71%	38.40%	32.14%	24.93%
IMC Emerging Markets Equity Model* (Net)	15.61%	38.04%	31.98%	24.50%
MSCI Emerging Markets Index	10.64%	27.53%	17.32%	13.31%
MSCI Emerging Markets Growth Index	12.34%	30.00%	21.01%	13.38%
MSCI Emerging Markets Index	8.74%	24.79%	13.30%	13.12%

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.

Global Equity Strategy Performance

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap¹ (Gross)	9.87%	15.86%	15.49%	15.63%	7.70%	8.87%	12.45%
IMC Global Small Cap¹ (Net)	9.73%	15.43%	14.91%	15.06%	7.16%	8.33%	11.89%
MSCI ACWI Small Cap Index	8.07%	16.61%	12.82%	17.45%	11.37%	7.62%	8.29%
MSCI ACWI Small Cap Growth Index	8.02%	17.11%	14.05%	17.72%	8.62%	7.81%	9.03%
MSCI ACWI Small Cap Value Index	8.14%	16.14%	11.60%	17.15%	14.00%	7.10%	7.25%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Micro Cap¹ (Gross)	12.81%	22.44%	23.38%	24.91%	15.45%	15.91%	14.65%
IMC Global Micro Cap¹ (Net)	12.67%	21.99%	22.77%	24.28%	14.87%	15.33%	14.08%
FTSE Global Micro Cap Index**	12.38%	20.00%	16.89%	15.89%	10.50%	7.27%	6.22%

	Q3	YTD	1 Year	ITD
IMC Global Equity Model* (Gross)	10.63%	25.17%	30.09%	31.08%
IMC Global Equity Model* (Net)	10.55%	24.89%	29.70%	30.69%
MSCI ACWI Index	7.62%	18.44%	17.27%	20.78%
MSCI ACWI Growth Index	8.98%	19.07%	22.21%	25.07%
MSCI ACWI Value Index	6.13%	17.68%	12.14%	16.35%

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 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 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 Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Growth Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Index has been chosen as a benchmark to the IMC 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 strategy of the portfolio. As of September 1, 2025, the benchmark for the US Micro Cap strategy has been changed from Russell MicroCap Growth Index to Russell MicroCap Index to better align with the strategy's investment objectives and market exposure. Historical performance data from the strategy's inception has been recalculated using Russell MicroCap for comparison purposes. Prior presentations of the strategy's performance, including those in pitchbooks distributed to prospective investors, utilized Russell MicroCap Growth as the benchmark. The change in benchmark may result in different relative performance outcomes.

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 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 Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Growth Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Index has been chosen as a benchmark to the IMC 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 strategy of the portfolio. As of September 1, 2025, the benchmark for the US Micro Cap strategy has been changed from Russell MicroCap Growth Index to Russell MicroCap Index to better align with the strategy's investment objectives and market exposure. Historical performance data from the strategy's inception has been recalculated using Russell MicroCap for comparison purposes. Prior presentations of the strategy's performance, including those in pitchbooks distributed to prospective investors, utilized Russell MicroCap Growth as the benchmark. The change in benchmark may result in different relative performance outcomes.

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.

Quarterly Commentary

IMC US Large Cap

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

IMC Non-US Small Cap

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

IMC Non-US Micro Cap

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

IMC Non-US Equity Model

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

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

IMC Emerging Markets Small Cap

The inception date for the IMC Emerging Markets Small Cap composite is April 1, 2012. Net returns are net of the maximum annual management fee of 0.50%. The MSCI Emerging Markets Small Cap Index includes small cap representation across 25 Emerging Markets countries (EM) and is designed to measure small cap equity market performance in the global emerging markets. The MSCI Emerging Markets Small Cap Index has been chosen as a benchmark to the IMC Emerging Markets Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI Emerging Markets Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 25 EM countries. The MSCI Emerging Markets Value Index captures small cap securities exhibiting value style characteristics across 25 EM countries. The MSCI Emerging Markets Small Cap Growth Index and the MSCI Emerging Markets Small Cap Value Index are being presented for informational purposes only.

IMC Emerging Markets Equity Model

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

The MSCI Emerging Markets (EM) Index captures large and mid cap equity securities across 24 Emerging Market countries and captures approximately 85% of the free float-adjusted market capitalization of each country. The MSCI EM Index has been chosen as a benchmark for the IMC EM Equity Model because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolio. The MSCI EM Growth Index captures securities exhibiting overall growth style characteristics across 24 EM countries. The MSCI EM Value Index captures securities exhibiting overall value style characteristics across 24 EM countries. The MSCI EM Value Index and the MSCI EM Growth Index are being presented for informational purposes only.

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 Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the IMC Global Micro Cap Composite. The FTSE Global Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets. The FTSE Global Micro Cap index is constructed to represent the Micro Cap segment of the global equity market.

IMC Global Equity

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

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The index is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI Index has been chosen as a benchmark for the IMC Global Equity Model because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolio. The MSCI ACWI Growth Index captures securities exhibiting overall growth style characteristics across 23 DM countries and 24 EM countries. The MSCI ACWI Value Index captures securities exhibiting overall value style characteristics across 23 DM countries and 24 EM countries. The MSCI ACWI Value Index and the MSCI ACWI Growth Index are being presented for informational purposes only.

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