

## Primary Benchmark

MSCI ACWI Small Cap Index

## Secondary Benchmark

MSCI ACWI Small Cap Growth Index

## Inception Date

July 1, 2017

## Strategy AUM

\$5 Million

## Firm AUM

\$2.3 Billion

## Portfolio Management Team

Nick Dame, CFA

Adam Rubin, CFA

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	1 Year	3 Year	5 Year	7 Year	ITD*
<b>IMC Global Small Cap (Gross)</b>	<b>10.21%</b>	<b>48.09%</b>	<b>20.25%</b>	<b>5.48%</b>	<b>12.68%</b>	<b>13.63%</b>
<b>IMC Global Small Cap (Net)</b>	<b>10.07%</b>	<b>47.35%</b>	<b>19.65%</b>	<b>4.95%</b>	<b>12.12%</b>	<b>13.07%</b>
MSCI ACWI Small Cap Index	1.06%	26.00%	13.44%	5.64%	9.12%	8.25%
MSCI ACWI Small Cap Growth Index	0.70%	27.68%	12.98%	3.83%	9.07%	8.80%
MSCI ACWI Small Cap Value Index	1.41%	24.37%	13.89%	7.31%	8.83%	7.43%

## RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	<b>5.38%</b>	-
Excess Return (Net)	<b>4.81%</b>	-
Tracking Error	<b>8.70%</b>	-
Standard Deviation	<b>19.7%</b>	18.3%
Beta	<b>0.97</b>	1.00
Information Ratio	<b>0.62</b>	-
Sharpe Ratio	<b>0.56</b>	0.31
Up Market Capture	<b>113.6%</b>	-
Down Market Capture	<b>93.1%</b>	-

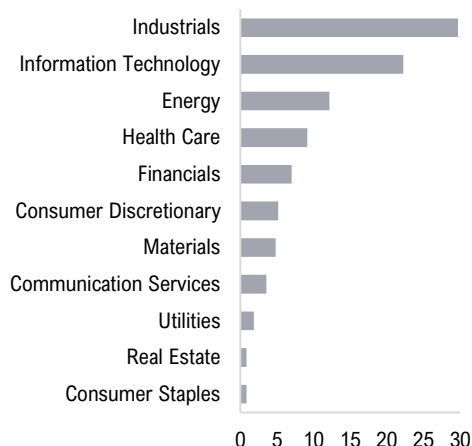
## CHARACTERISTICS

	Portfolio	Benchmark
# of holdings	<b>173</b>	5,738
% of Portfolio in the Top 10	<b>12.2%</b>	2.6%
Market Cap (Wtd Avg, \$M)	<b>12,620</b>	6,584
Active Share	<b>93%</b>	-
% of Stocks with Positive Earnings Surprise	<b>63%</b>	44%
% of Stocks with Upward Earnings Revisions	<b>61%</b>	35%
Earnings Growth, FY2	<b>19.3%</b>	13.2%
Price/Earnings, FY2	<b>18.8x</b>	12.8x
Enterprise Value/Sales, FY2	<b>1.64x</b>	1.44x

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 July 1, 2017. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS).

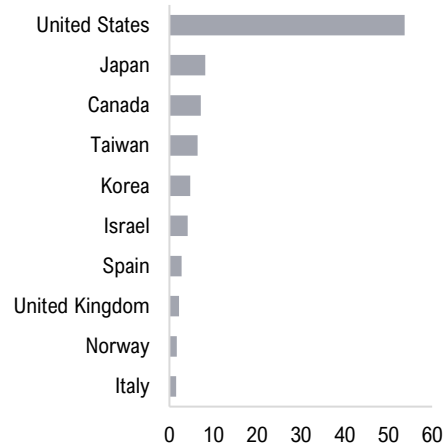
Risk statistics are annualized for the period beginning July 1, 2017, and calculated gross of fees. Source: Northern Trust

## SECTOR WEIGHTS (%)



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

## TOP COUNTRY WEIGHTS (%)



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

## TOP 10 HOLDINGS

	Weight, %
Ciena Corporation	1.64
Chroma Ate Inc.	1.45
Elite Material Co., Ltd.	1.37
nLIGHT, Inc.	1.20
Elbit Systems Ltd	1.20
Asia Vital Components Co., Ltd.	1.14
ACS, Actividades de Construccion	1.11
TTM Technologies, Inc.	1.10
Lumentum Holdings, Inc.	0.99
Comfort Systems USA, Inc.	0.97

## 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. 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.**

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 Global Small Cap representative account is expected to maintain an investment exposure of 90-100% 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 less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S. Dollar is the currency used to express performance. This performance does not account for the impact of currency fluctuations relative to the strategy's underlying exposures. Net returns are net of the maximum annual management fee of 0.50%.

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.

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