PERFORMANCE

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Emerging Markets Small Cap (Gross)	**37.96%**	**49.85%**	**67.11%**	**30.10%**	**12.95%**	**17.43%**	**13.51%**	**12.44%**
IMC Emerging Markets Small Cap (Net)	**37.79%**	**49.48%**	**66.28%**	**29.45%**	**12.39%**	**16.84%**	**12.95%**	**11.88%**
MSCI Emerging Markets Small Cap Index	13.73%	12.89%	20.89%	16.30%	7.16%	11.25%	9.48%	6.64%
MSCI EM Small Cap Growth Index	13.72%	11.92%	19.83%	14.97%	5.66%	11.20%	8.53%	6.13%
MSCI EM Small Cap Value Index	13.73%	13.84%	21.88%	17.62%	8.64%	11.20%	10.35%	7.07%

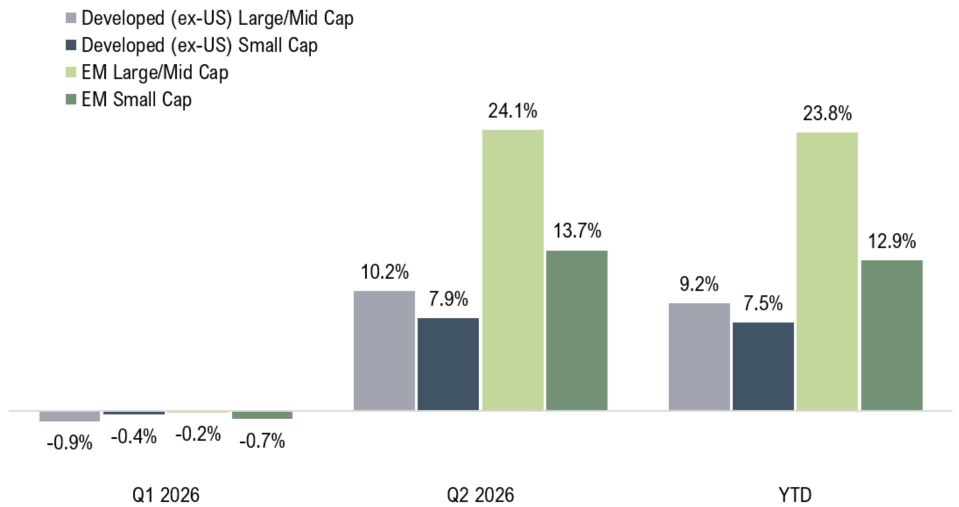
Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of June 30, 2026.
Please see important disclosures at the end of this document. Source: IMC, MSCI.

The IMC Emerging Markets Small Cap strategy gained 37.79% (net of fees) in the second quarter of 2026, outperforming its benchmark by 2,406 basis points. Risk attribution shows Informed Momentum (momentum exposure & stock selection) was the primary driver of outperformance, while relative industry positioning (overweight technology) and exposure to market sensitivity (beta) was further additive.

MARKET ENVIRONMENT

Risk appetite returned as AI-driven leadership supported a strong second quarter

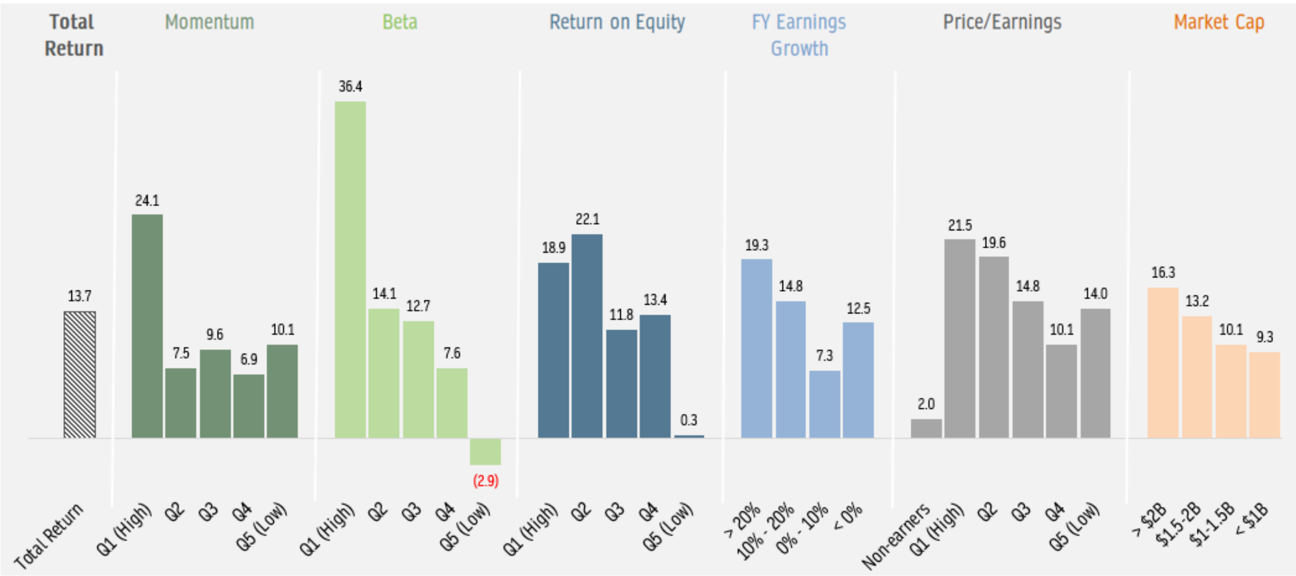
- It was a strong second quarter for non-US equities, driven by persistent strength in the AI investment cycle, resilient corporate earnings, and improving global risk appetite. The quarter was marked by significant market differentiation, as companies with direct exposure to AI infrastructure and earnings growth dramatically outperformed the broader market.
- Emerging markets posted particularly strong returns, led by the technology-heavy markets of Korea and Taiwan as continued AI demand fueled robust gains in semiconductor and memory stocks. A weaker US dollar was an additional tailwind in the quarter, while easing Middle East tensions following the US-Iran ceasefire weighed on energy shares as oil prices retreated.
- Large cap outperformed in Q2, reflecting the concentration of AI leaders in non-US large cap indices. The MSCI EM Index gained 24.1% in the quarter, with more than half of that return coming from the top three stocks. The MSCI EM Small Cap Index still delivered a double-digit return, supported primarily by strength in Taiwan's technology sector and a sharp rebound in India.



High beta stocks were the best performers in Q2

According to Axioma, market sensitivity (beta), momentum and profitability were the best performing factors in global equity markets in Q2. Within the MSCI EM Small Cap Index, the outperformance of high beta stocks was the most prevalent theme in the quarter. The top quintile beta stocks were up 36.4%, while the lowest quintile declined 2.9%. Additionally, stocks with high momentum, higher P/E and higher ROE did best within the EM small cap index in Q2.

Q2 2026 Performance Drivers in the MSCI EM Small Cap Index



Technology was the standout

In the MSCI EM Small Cap Index, technology surged 51.3%, while industrials (+15.0%) and financials (+8.9%) also made solid gains. The energy sector fell 8.5% as easing geopolitical tensions and lower oil prices weighed on returns. At the country level, Taiwan (+43.5%) was the best performer in the index, followed by India (+24.0%) which staged a sharp rebound from Q1. On the downside, China declined 10.6% China lagged against a backdrop of mixed economic data and less direct exposure to the AI-driven rally that dominated the quarter.

MSCI EM Small Cap Index

	Q1	Q2 2026			YTD
	Return	Weight	Return	Contrib.	Return
Information Technology	12.4	24.3	51.3	9.37	70.1
Industrials	-1.7	17.1	15.0	2.56	13.0
Financials	-4.9	10.7	8.9	1.10	3.5
Consumer Discretionary	-12.1	9.8	5.2	0.62	-7.3
Utilities	-1.8	2.8	3.5	0.13	1.8
Materials	-0.2	10.0	3.2	0.52	3.0
Real Estate	-4.4	5.8	3.0	0.25	-1.8
Communication Services	-11.6	2.9	-2.5	-0.04	-13.9
Consumer Staples	-3.4	5.3	-3.0	-0.09	-6.3
Health Care	-1.2	9.1	-7.0	-0.53	-8.1
Energy	13.1	2.1	-8.5	-0.16	3.4
Total	**-0.74**	**100.00**	**13.73**	**13.73**	**12.89**

MSCI EM Small Cap Index

	Q1	Q2 2026			YTD
	Return	Weight	Return	Contrib.	Return
Taiwan	10.1	25.6	43.5	8.72	58.0
India	-18.5	19.9	24.0	4.47	1.1
South Africa	-5.2	3.6	6.5	0.29	1.0
Malaysia	1.1	2.9	5.1	0.15	6.2
Korea	12.3	15.5	0.4	0.48	12.8
Saudi Arabia	2.4	3.3	-2.8	-0.08	-0.4
Brazil	11.5	3.6	-9.4	-0.25	1.1
China	-3.2	9.9	-10.6	-0.86	-13.5
Total	**-0.74**	**100.00**	**13.73**	**13.73**	**12.89**

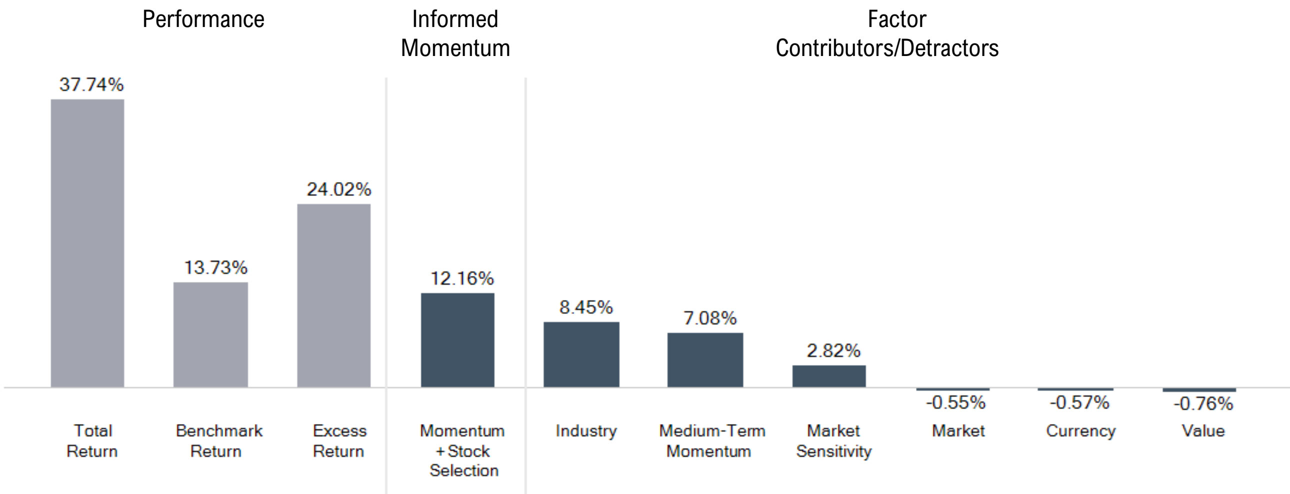
Q2 2026 ATTRIBUTION

Informed Momentum contributed most to outperformance

The IMC Emerging Markets Small Cap strategy gained 37.79% (net of fees) in the second quarter of 2026, outperforming its benchmark by 2,406 basis points.

- Risk attribution shows Informed Momentum (momentum exposure & stock selection) was the primary driver of outperformance in the quarter, while relative industry positioning (overweight technology) and exposure to market sensitivity (beta) was further additive.
- Performance attribution shows stock selection contributed most, particularly in Korea, China and Taiwan.
- Allocation effects were further additive driven by being overweight Taiwan and underweight China.

Q2 2026 Axioma Risk Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index

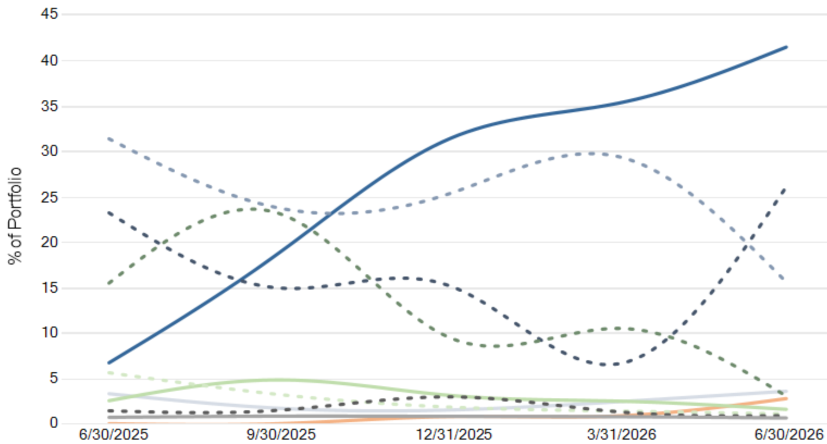


Q2 2026 Performance Attribution: IMC Emerging Markets Small Cap vs. MSCI EM Small Cap Index

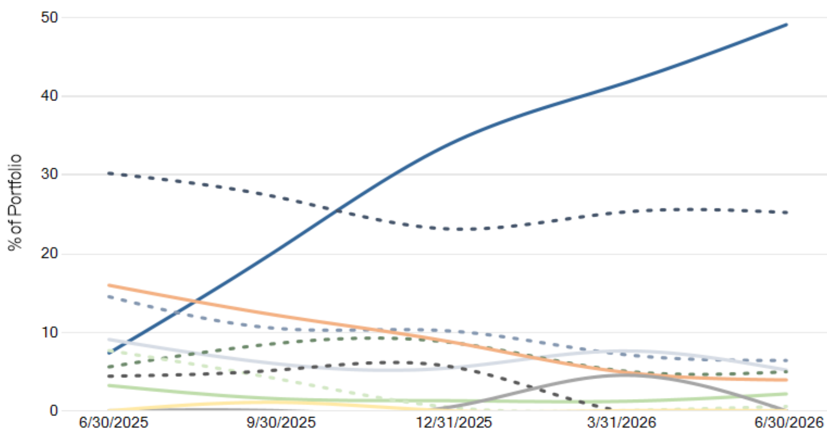
	IMC EM Small Cap			MSCI EM Small Cap			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Country Attribution:Top/Bottom												
Korea	24.25	30.52	10.95	15.51	0.38	0.48	8.74	30.14	10.47	-0.08	8.50	8.42
Taiwan	38.61	56.77	18.75	25.61	43.48	8.72	12.99	13.29	10.03	3.61	3.25	6.86
China	6.16	71.66	3.01	9.91	-10.63	-0.86	-3.74	82.29	3.87	1.17	3.75	4.92
India	16.37	27.98	3.41	19.94	23.99	4.47	-3.57	3.98	-1.06	0.08	1.06	1.13
Brazil	1.31	-5.08	0.15	3.59	-9.39	-0.25	-2.27	4.31	0.39	0.64	0.08	0.71
United Arab Emirates	0.00	0.00	0.00	1.17	12.93	0.15	-1.17	-12.93	-0.15	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.10	18.28	0.02	-0.10	-18.28	-0.02	-0.01	0.00	-0.01
Egypt	0.00	0.00	0.00	0.22	28.18	0.05	-0.22	-28.18	-0.05	-0.03	0.00	-0.03
Hungary	0.00	0.00	0.00	0.15	35.94	0.05	-0.15	-35.94	-0.05	-0.03	0.00	-0.03
Greece	2.22	10.51	0.25	1.03	19.85	0.21	1.19	-9.34	0.04	0.12	-0.26	-0.14
Total	**100.0**	**37.74**	**37.74**	**100.0**	**13.73**	**13.73**	**0.00**	**24.02**	**24.02**	**7.17**	**16.85**	**24.02**

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

Adaptability of Informed Momentum



Weights as of 06/30/2026	IMC EM Small Cap	MSCI EM Small Cap
Taiwan	41.44	28.73
India	26.08	20.98
Korea	15.58	14.15
Greece	3.57	0.93
China	3.04	8.60
Thailand	2.76	2.31
Hong Kong	1.58	0.00
Poland	1.08	1.64
Malaysia	0.88	2.86
United Kingdom	0.63	0.00



Weights as of 06/30/2026	IMC EM Small Cap	MSCI EM Small Cap
Information Technology	48.97	27.03
Industrials	25.15	16.88
Financials	6.38	10.18
Materials	5.17	9.28
Consumer Discretionary	4.95	9.80
Health Care	3.91	8.60
Utilities	2.14	2.76
Communication Services	0.55	2.84
Consumer Staples	0.00	5.08
Energy	0.00	1.95
Real Estate	0.00	5.61

Characteristics

	IMC EM Small Cap	MSCI EM Small Cap Index
# of Portfolio Holdings	**128**	1,839
% of Portfolio in the Top 10	**12.0%**	6.8%
Market Capitalization, Weighted Average, $M	**10,210**	4,244
Active Share	**92%**	-
% of Stocks with Positive Earnings Surprise	**45%**	30%
% of Stocks with Upward Earnings Revisions	**39%**	21%
Exposure to Medium-Term Momentum (Axioma)	**1.47**	0.16
Earnings Growth, FY2	**29.5%**	20.8%
Price/Earnings, FY2	**19.5x**	12.1x
Enterprise Value/Sales, FY2	**1.15x**	0.9x

Risk Statistics

	IMC EM Small Cap	MSCI EM Small Cap Index
Annualized Return (Gross)	**12.44%**	6.64%
Annualized Return (Net)	**11.88%**	6.64%
Excess Return (Net)	**5.24%**	-
Tracking Error	**9.54%**	-
Standard Deviation	**18.9%**	16.7%
Information Ratio	**0.61**	-
Sharpe Ratio	**0.57**	0.30
Beta	**0.98**	1.00
Up Market Capture	**117.6%**	-
Down Market Capture	**91.5%**	-

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model.
Risk Statistics are calculated for the IMC Emerging Markets Small Cap composite, gross of fees, for the annualized period since inception 4/1/2012 through current.
Please see the “Important Disclosures” page for detailed performance disclosures. Source: IMC, FactSet, Axioma, MSCI

US Equity Strategy Performance

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Small Cap (Gross)	**31.86%**	**36.20%**	**66.57%**	**24.31%**	**7.57%**	**12.73%**	**15.22%**	**12.87%**	**11.25%**
IMC US Small Cap (Net)	**31.70%**	**35.86%**	**65.74%**	**23.69%**	**7.04%**	**12.17%**	**14.64%**	**12.31%**	**10.69%**
Russell 2000 Growth Index	25.71%	22.18%	38.74%	18.44%	5.57%	10.83%	11.97%	10.81%	9.15%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%	6.99%	11.34%	11.63%	10.52%	8.66%
Russell 2000 Value Index	17.19%	22.99%	43.01%	18.73%	8.24%	11.36%	10.89%	9.97%	7.91%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Micro Cap (Gross)	**28.27%**	**31.88%**	**56.44%**	**24.48%**	**8.60%**	**14.44%**	**15.98%**	**13.04%**	**11.69%**
IMC US Micro Cap (Net)	**28.11%**	**31.56%**	**55.67%**	**23.86%**	**8.06%**	**13.87%**	**15.41%**	**12.48%**	**11.13%**
Russell Microcap Index	25.63%	27.50%	58.55%	23.97%	7.07%	13.02%	12.47%	11.03%	8.27%
Russell Microcap Growth Index	28.98%	23.50%	51.30%	23.15%	3.30%	11.21%	10.79%	9.68%	7.53%
Russell Microcap Value Index	23.20%	30.30%	63.88%	24.59%	9.69%	13.86%	13.35%	11.75%	8.54%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Ultra Micro Cap (Gross)	**26.10%**	**22.74%**	**27.48%**	**14.97%**	**6.64%**	**15.77%**	**16.57%**	**13.07%**	**11.91%**
IMC US Ultra Micro Cap (Net)	**25.94%**	**22.44%**	**26.84%**	**14.40%**	**6.11%**	**15.20%**	**15.98%**	**12.51%**	**11.35%**
Russell Microcap Index	25.63%	27.50%	58.55%	23.97%	7.07%	13.02%	12.47%	11.03%	8.27%
Russell Microcap Growth Index	28.98%	23.50%	51.30%	23.15%	3.30%	11.21%	10.79%	9.68%	7.53%
Russell Microcap Value Index	23.20%	30.30%	63.88%	24.59%	9.69%	13.86%	13.35%	11.75%	8.54%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC US Mid Cap* (Gross)	**25.98%**	**36.01%**	**51.04%**	**29.13%**	**13.48%**	**16.70%**	**17.01%**
IMC US Mid Cap* (Net)	**25.87%**	**35.77%**	**50.52%**	**28.68%**	**13.09%**	**16.29%**	**16.60%**
Russell Midcap Index	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.12%
Russell Midcap Growth Index	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	11.99%
Russell Midcap Value Index	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	11.43%

	Q2	YTD	1 Year	3 Year	ITD
IMC US Large Cap* (Gross)	**28.29%**	**33.28%**	**44.40%**	**27.63%**	**18.39%**
IMC US Large Cap* (Net)	**28.23%**	**33.15%**	**44.11%**	**27.38%**	**18.15%**
Russell 1000 Index	15.14%	10.33%	22.02%	20.47%	14.49%
Russell 1000 Growth Index	16.74%	5.33%	17.71%	22.58%	16.29%
Russell 1000 Value Index	13.87%	16.26%	27.12%	17.79%	12.17%

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.

Non-US Equity Strategy Performance

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC Non-US Small Cap (Gross)	**22.86%**	**35.49%**	**57.94%**	**27.48%**	**11.07%**	**14.87%**	**12.97%**	**12.55%**	**12.08%**
IMC Non-US Small Cap (Net)	**22.70%**	**35.16%**	**57.16%**	**26.85%**	**10.51%**	**14.30%**	**12.41%**	**11.99%**	**11.52%**
MSCI ACWI ex-US Small Cap Index	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%	6.78%	6.34%
MSCI ACWI ex-US Small Cap Growth Index	11.45%	10.45%	18.95%	15.09%	4.14%	9.05%	8.62%	6.63%	6.19%
MSCI ACWI ex-US Small Cap Value Index	7.86%	7.79%	20.74%	17.76%	8.43%	10.12%	9.44%	6.82%	6.39%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Micro Cap (Gross)	**20.87%**	**30.94%**	**54.81%**	**32.98%**	**14.57%**	**18.47%**	**13.36%**	**12.75%**
IMC Non-US Micro Cap (Net)	**20.72%**	**30.62%**	**54.04%**	**32.31%**	**14.00%**	**17.88%**	**12.80%**	**12.19%**
FTSE Global ex-US Micro Cap Index[1]	6.99%	4.79%	16.71%	14.37%	4.57%	10.38%	9.13%	6.74%

	Q2	YTD	1 Year	ITD
IMC Non-US Equity Model* (Gross)	**30.75%**	**38.43%**	**65.89%**	**41.91%**
IMC Non-US Equity Model* (Net)	**30.64%**	**38.19%**	**65.31%**	**41.42%**
MSCI ACWI ex-US Index	14.49%	13.68%	27.66%	25.13%
MSCI ACWI ex-US Growth Index	17.04%	12.80%	22.30%	22.60%
MSCI ACWI ex-US Value Index	12.16%	14.49%	33.21%	27.71%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Emerging Markets Small Cap (Gross)	**37.96%**	**49.85%**	**67.11%**	**30.10%**	**12.95%**	**17.43%**	**13.51%**	**12.44%**
IMC Emerging Markets Small Cap (Net)	**37.79%**	**49.48%**	**66.28%**	**29.45%**	**12.39%**	**16.84%**	**12.95%**	**11.88%**
MSCI Emerging Markets Small Cap Index	13.73%	12.89%	20.89%	16.30%	7.16%	11.25%	9.48%	6.64%
MSCI EM Small Cap Growth Index	13.72%	11.92%	19.83%	14.97%	5.66%	11.20%	8.53%	6.13%
MSCI EM Small Cap Value Index	13.73%	13.84%	21.88%	17.62%	8.64%	11.20%	10.35%	7.07%

	Q2	YTD	1 Year	3 Year	ITD
IMC Emerging Markets Equity Model* (Gross)	**48.15%**	**60.05%**	**96.50%**	**45.16%**	**38.92%**
IMC Emerging Markets Equity Model* (Net)	**48.02%**	**59.77%**	**95.82%**	**44.65%**	**38.44%**
MSCI Emerging Markets Index	24.05%	23.85%	43.51%	23.03%	18.97%
MSCI Emerging Markets Growth Index	26.45%	24.64%	44.66%	23.66%	18.77%
MSCI Emerging Markets Value Index	21.67%	23.01%	42.27%	22.30%	19.12%

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.

[1]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.

Global Equity Strategy Performance

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap[1] (Gross)	**25.95%**	**38.80%**	**60.73%**	**28.55%**	**9.52%**	**15.48%**	**16.17%**
IMC Global Small Cap[1] (Net)	**25.79%**	**38.46%**	**59.93%**	**27.91%**	**8.97%**	**14.90%**	**15.59%**
MSCI ACWI Small Cap Index	14.89%	16.11%	28.82%	17.41%	7.42%	11.04%	9.69%
MSCI ACWI Small Cap Growth Index	19.75%	20.59%	32.56%	18.23%	6.40%	11.44%	10.74%
MSCI ACWI Small Cap Value Index	10.26%	11.81%	25.23%	16.61%	8.30%	10.31%	8.38%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Micro Cap[1] (Gross)	**21.41%**	**28.77%**	**48.61%**	**25.29%**	**12.40%**	**20.70%**	**17.03%**
IMC Global Micro Cap[1] (Net)	**21.26%**	**28.45%**	**47.88%**	**24.66%**	**11.84%**	**20.10%**	**16.45%**
FTSE Global Micro Cap Index**	15.34%	14.18%	32.48%	17.49%	4.85%	10.84%	7.74%

	Q2	YTD	1 Year	ITD
IMC Global Equity Model* (Gross)	**33.42%**	**35.42%**	**53.19%**	**37.66%**
IMC Global Equity Model* (Net)	**33.32%**	**35.22%**	**52.73%**	**37.25%**
MSCI ACWI Index	14.93%	11.25%	23.67%	20.65%
MSCI ACWI Growth Index	19.78%	10.59%	23.94%	23.12%
MSCI ACWI Value Index	10.57%	11.86%	23.05%	17.96%

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.

[1]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.

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.

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 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 strategy of the portfolio. As of September 1, 2025, the benchmark for the US Ultra 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 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.

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, 2023.

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.

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 Discovery 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.

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.