

## Primary Benchmark

FTSE Global Micro Cap Index

## Inception Date

February 1, 2018

## Strategy AUM

Seed Capital

## Firm AUM

\$2.8 Billion

## Portfolio Management Team

Nick Dame, 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           | YTD           | 1 Year        | 3 Year        | 5 Year        | 7 Year        | ITD*          |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>IMC Global Micro Cap (Gross)</b>      | <b>21.41%</b> | <b>28.77%</b> | <b>48.61%</b> | <b>25.29%</b> | <b>12.40%</b> | <b>20.70%</b> | <b>17.03%</b> |
| <b>IMC Global Micro Cap (Net)</b>        | <b>21.26%</b> | <b>28.45%</b> | <b>47.88%</b> | <b>24.66%</b> | <b>11.84%</b> | <b>20.10%</b> | <b>16.45%</b> |
| FTSE Global Micro Cap Index <sup>1</sup> | 15.34%        | 14.18%        | 32.48%        | 17.49%        | 4.85%         | 10.84%        | 7.74%         |

## RISK STATISTICS

|                       | Portfolio     | Benchmark |
|-----------------------|---------------|-----------|
| Excess Return (Gross) | <b>9.30%</b>  | -         |
| Excess Return (Net)   | <b>8.72%</b>  | -         |
| Tracking Error        | <b>8.88%</b>  | -         |
| Standard Deviation    | <b>22.0%</b>  | 19.7%     |
| Beta                  | <b>1.02</b>   | 1.00      |
| Information Ratio     | <b>1.05</b>   | -         |
| Sharpe Ratio          | <b>0.65</b>   | 0.25      |
| Up Market Capture     | <b>120.6%</b> | -         |
| Down Market Capture   | <b>87.3%</b>  | -         |

## CHARACTERISTICS

|                                             | Portfolio    | Benchmark |
|---------------------------------------------|--------------|-----------|
| # of holdings                               | <b>173</b>   | 9,107     |
| % of Portfolio in the Top 10                | <b>10.5%</b> | 3.5%      |
| Market Cap (Wtd Avg, \$M)                   | <b>3,255</b> | 1,782     |
| Active Share                                | <b>88%</b>   | -         |
| % of Stocks with Positive Earnings Surprise | <b>55%</b>   | 19%       |
| % of Stocks with Upward Earnings Revisions  | <b>35%</b>   | 8%        |
| Earnings Growth, FY2                        | <b>22.7%</b> | 17.9%     |
| Price/Earnings, FY2                         | <b>22.7x</b> | 12.8x     |
| Enterprise Value/Sales, FY2                 | <b>1.27x</b> | 1.09x     |

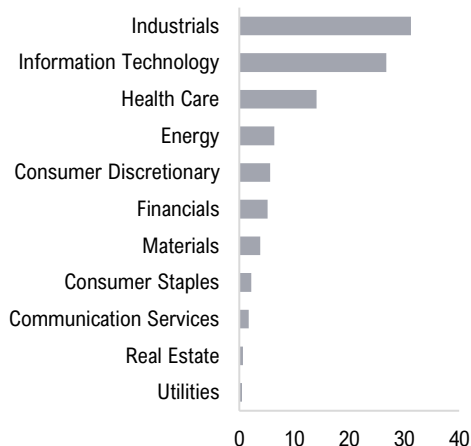
Performance data is based on the firm's composite for this strategy. Past performance does not guarantee future results. All periods greater than one year are annualized.

<sup>1</sup> Comprised of the Russell Global Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Micro Cap Index

Inception date for the strategy is February 1, 2018. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS)

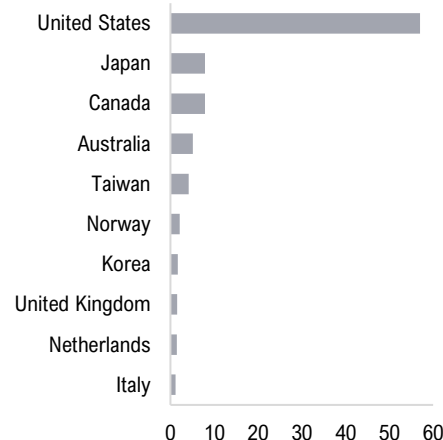
Risk statistics are annualized for the period beginning February 1, 2018, and calculated gross of fees. Source: Northern Trust

## 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, % |
|----------------------------|-----------|
| Koninklijke Heijmans N.V.  | 1.41      |
| Argan, Inc.                | 1.18      |
| CECO Environmental Corp.   | 1.07      |
| Arteris, Inc.              | 1.03      |
| Astronics Corporation      | 1.00      |
| Garrett Motion Inc         | 1.00      |
| MYR Group Inc.             | 0.98      |
| Bel Fuse Inc. Class B      | 0.98      |
| Oruka Therapeutics, Inc.   | 0.94      |
| Ultra Clean Holdings, Inc. | 0.91      |

## 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 Micro 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%.

<sup>1</sup>The FTSE Global Micro Cap Index represents the linked index returns of the Russell Global Small Cap Index from February 1, 2018 through December 31, 2018, and the index returns of the FTSE Global Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global Small Cap Index was no longer supported effective December 31, 2018 and the FTSE Global Micro Cap Index is initiated effective January 1, 2019. The Advisor has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the IMC Global Micro Cap Composite. The FTSE Global Micro Cap Index is a market-capitalization weighted index representing the performance of micro cap stocks in Developed and Emerging markets. The FTSE Global Micro Cap Index is constructed to represent the micro cap segment of the global equity market.

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 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.

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