IMC Non-US Small Cap

August 31, 2026

/ Momentum / Rationale / Risk Management

Primary Benchmark
MSCI ACWI ex-US Small Cap Index

Secondary Benchmark
MSCI ACWI ex-US Small Cap Growth Index

Inception Date
May 1, 2011

Strategy AUM
$1.1 Billion

Firm AUM
$2.5 Billion

Portfolio Management Team
Joshua Moss
John Scripp
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

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD*
IMC Non-US Small Cap (Gross)	**3.83%**	**-9.05%**	**23.22%**	**31.77%**	**22.63%**	**8.43%**	**13.56%**	**11.64%**	**12.37%**	**11.25%**
IMC Non-US Small Cap (Net)	**3.79%**	**-9.13%**	**22.82%**	**31.11%**	**22.02%**	**7.89%**	**12.99%**	**11.08%**	**11.81%**	**10.69%**
MSCI ACWI ex-US Small Cap Index	5.97%	4.98%	14.52%	20.45%	17.48%	6.68%	11.01%	9.06%	7.77%	6.61%
MSCI ACWI ex-US SC Growth Index	7.07%	3.34%	14.14%	18.33%	15.84%	4.06%	10.04%	8.57%	7.44%	6.35%
MSCI ACWI ex-US SC Value Index	4.92%	6.61%	14.91%	22.57%	19.13%	9.29%	11.79%	9.42%	8.00%	6.76%

RISK STATISTICS

	Portfolio	Benchmark
Excess Return (Gross)	**4.64%**	-
Excess Return (Net)	**4.08%**	-
Tracking Error	**8.59%**	-
Standard Deviation	**18.0%**	16.2%
Beta	**0.98**	1.00
Information Ratio	**0.54**	-
Sharpe Ratio	**0.54**	0.31
Up Market Capture	**111.0%**	-
Down Market Capture	**90.5%**	-

CHARACTERISTICS

	Portfolio	Benchmark
# of holdings	**162**	4,070
% of Portfolio in the Top 10	**9.3%**	2.2%
Market Cap (Wtd Avg, $M)	**5,172**	4,508
Active Share	**95%**	-
% of Stocks with Positive Earnings Surprise	**59%**	40%
% of Stocks with Upward Earnings Revisions	**69%**	43%
Earnings Growth, FY2	**14.9%**	13.3%
Price/Earnings, FY2	**16.6x**	12.9x
Enterprise Value/Sales, FY2	**1.41x**	1.67x

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 May 1, 2011. The Informed Momentum Company claims compliance with the Global Investment Performance Standards (GIPS). Risk statistics are annualized for the period beginning May 1, 2011, and calculated gross of fees. Source: Northern Trust

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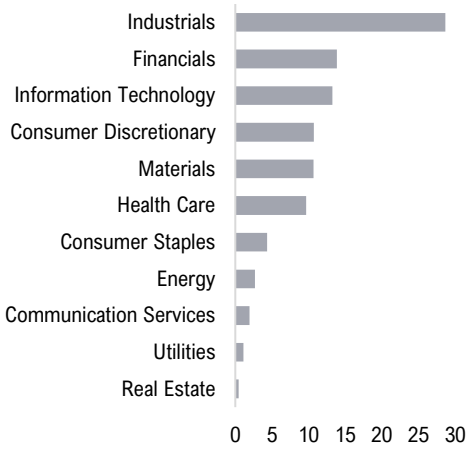
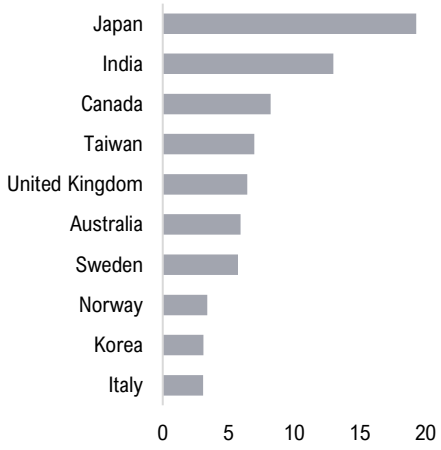
SECTOR WEIGHTS (%)



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, %
XTB Spolka Akcyjna	1.02
Laurus Labs Ltd.	1.00
Computacenter Plc	1.00
Aeroflex Industries Ltd.	0.98
GS Holdings Corp.	0.96
Keller Group plc	0.90
Subsea 7 S.A.	0.88
Chiba Bank, Ltd.	0.86
Ather Energy Limited	0.85
Krn Heat Exchanger and Refrigeration Limited	0.83

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.**

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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 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. Th 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.

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