PERFORMANCE

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC Non-US Small Cap (Gross)	-9.85%	22.15%	27.66%	24.15%	9.10%	13.37%	11.25%	13.50%	11.12%
IMC Non-US Small Cap (Net)	-9.96%	21.69%	27.02%	23.54%	8.55%	12.81%	10.69%	12.94%	10.57%
MSCI ACWI ex-US Small Cap Index	2.08%	11.36%	14.66%	17.89%	6.74%	10.19%	8.49%	8.53%	6.38%
MSCI ACWI ex-US Small Cap Growth Index	0.30%	10.78%	12.61%	16.67%	4.13%	9.31%	7.92%	8.21%	6.11%
MSCI ACWI ex-US Small Cap Value Index	3.85%	11.94%	16.72%	19.12%	9.33%	10.88%	8.92%	8.75%	6.55%

Inception-To-Date returns are from the period beginning May 1, 2011. All returns as of September 30, 2026.
Please see important disclosures at the end of this document. Source: IMC, MSCI.

The IMC Non-US Small Cap strategy declined 9.96% (net of fees) in the third quarter of 2026, underperforming its benchmark by 1,204 basis points. The strategy was challenged by July's sharp momentum pullback. Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove underperformance, while relative industry positioning (within technology and industrials) and underexposure to value further detracted.

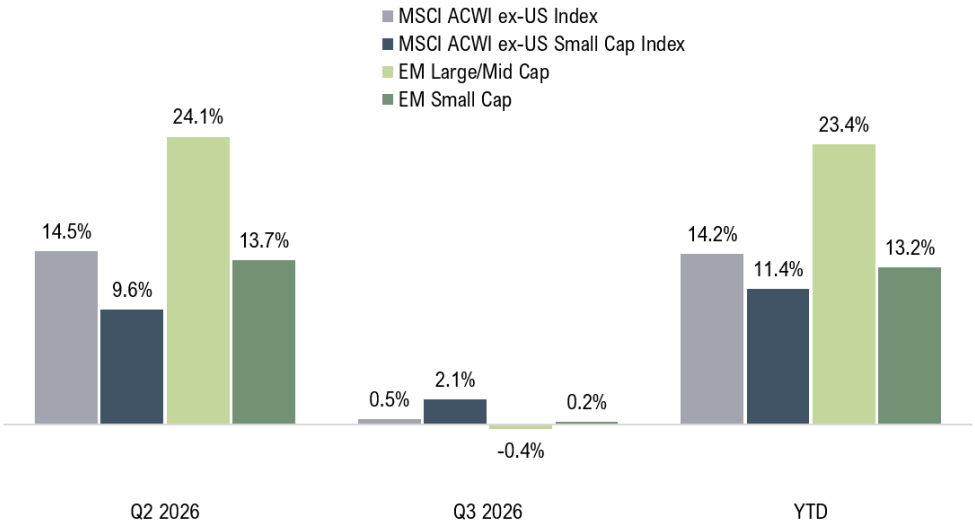
MARKET ENVIRONMENT

A Sharp Rotation Reshapes Market Leadership in Q3

- Non-US equity markets advanced modestly in Q3 despite a challenging backdrop marked by geopolitical tensions, higher energy prices and uncertainty around interest rates. Gains were uneven, however, as shifting expectations around economic growth and monetary policy contributed to significant rotations in market leadership.

  The AI-led rally that propelled markets in the first half of the year reversed sharply in July, with semiconductor and other AI-infrastructure stocks bearing the brunt of the selloff. Technology-heavy markets like Taiwan and Korea came under pressure, while software stocks proved more resilient, highlighting the divergence within the broader AI theme.

- Small cap outperformed in Q3 with the MSCI ACWI ex-US Small Cap Index gaining 2.08%, 160 basis points ahead of the MSCI ACWI ex-US Index (large/mid cap). Emerging markets showed a similar divergence, with EM Small Cap gaining 0.2% while EM Large/Mid Cap declined 0.4%. Despite the shift, large cap is still on top year-to-date.



Rotation Within AI and Beyond

AI remained a dominant market theme in Q3, but not without significant volatility. July's reversal in the AI trade was amplified by the forced unwinding of leveraged positions, most notably at AI-focused hedge fund Situational Awareness. In the MSCI ACWI ex-US Small Cap Index, semiconductor stocks in particular declined more than 24% in the month. Technology later made up some ground but still ended the quarter negative, while real estate and utilities also came under pressure due to rising interest rates. Cyclical sectors led gains in the quarter, with energy, materials and financials posting the strongest returns.

At a country level, the reversal in the AI trade hit Taiwan and Korea hardest, while Europe and China proved more resilient. Korea bounced back to be among the best performing countries in the non-US small cap index, while Japan was also a bright spot in the quarter.

MSCI ACWI ex-US Small Cap Index Returns

	Q2	July	Q3 2026		
	Return	Return	Weight	Return	Contrib.
Information Technology	44.2	-15.1	14.2	-0.9	-0.3
Industrials	11.5	-1.1	20.5	1.1	0.2
Materials	4.4	-0.7	12.9	7.7	0.9
Health Care	-1.5	0.5	6.1	2.9	0.2
Utilities	1.7	0.5	2.7	-1.6	0.0
Real Estate	2.3	2.6	8.3	-5.2	-0.4
Consumer Discretionary	6.4	3.4	10.5	0.2	0.1
Consumer Staples	-1.6	3.5	5.0	2.1	0.1
Financials	9.5	4.4	12.0	7.2	0.8
Communication Services	2.3	5.0	3.5	1.4	0.0
Energy	-8.1	6.5	4.3	9.8	0.4
Total	**9.62**	**-0.94**	**100.00**	**2.08**	**2.08**

MSCI ACWI ex-US Small Cap Index Returns

	Q2	July	Q3 2026		
	Return	Return	Weight	Return	Contrib.
Taiwan	43.5	-19.2	7.8	0.1	-0.11
Korea	0.4	-12.0	4.1	7.6	0.27
Canada	-0.2	-1.7	7.9	2.9	0.23
Israel	6.6	-1.5	2.7	-1.2	-0.04
India	24.0	0.4	6.2	-1.0	-0.05
Australia	7.1	0.5	6.6	2.5	0.15
Japan	12.5	0.7	23.4	4.7	1.08
China	-10.6	2.1	2.6	-0.4	-0.01
Europe	7.7	3.8	29.1	1.9	0.68
Total	**9.62**	**-0.94**	**100.00**	**2.08**	**2.08**

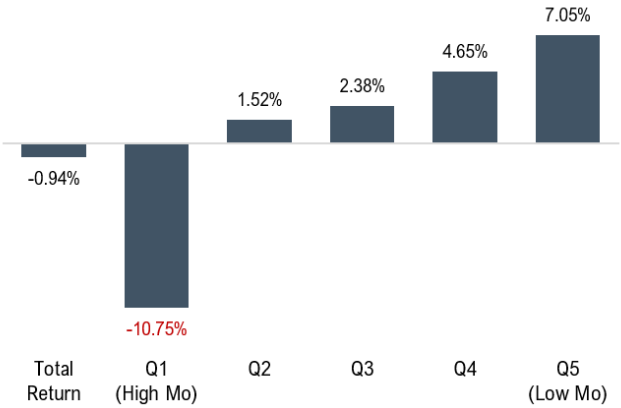
Leadership Reversals Weighed on Momentum While Value Outperformed

The abrupt reversal in first-half leadership marked a severe momentum drawdown in July. In the MSCI ACWI ex-US Small Cap Index, the lowest momentum stocks made strong gains in the month, while higher momentum stocks underperformed in linear fashion. The top quintile momentum stocks in the index were down more than 10 percentage points in July.

For the quarter, the outperformance of value stocks was also a prominent theme. The lowest quintile P/E stocks in the MSCI ACWI ex-US Small Cap Index was up 9.1% in Q3, while the highest fell 3.9%.

The quarter closed with momentum as the worst performing factor in global equity markets according to Axioma's global equity risk model, while value was the top performer.

July Momentum Quintile Performance
within the MSCI ACWI ex-US Small Cap Index



July's Momentum Pullback in Perspective

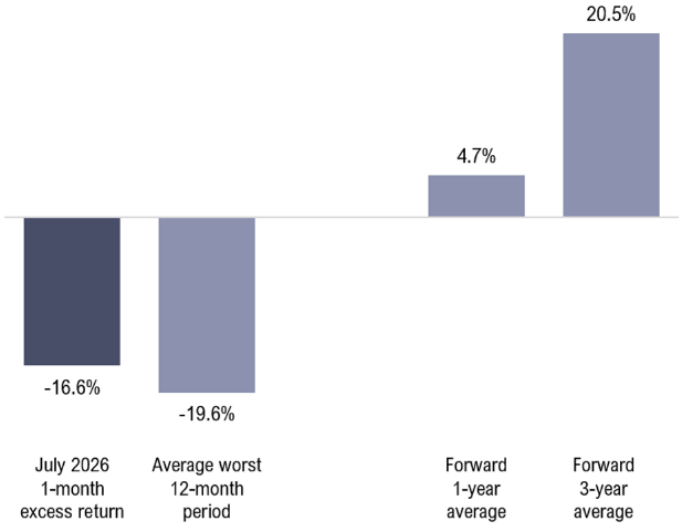
July 2026 compressed a historically severe amount of relative underperformance for momentum into a single month. Looking at Non-US equities since 1991, July was momentum's worst month on record.

To put that move in perspective, July's one-month excess return was roughly equal to the average bottom-decile rolling 12-month period for momentum. In other words, momentum experienced in a single month approximately the same relative underperformance that has historically accumulated over an entire historically weak year. Importantly, because momentum entered July from a position of considerable strength, its trailing one-year excess return remains positive.

While July's reversal was extraordinary in its speed, history suggests that periods of extreme momentum weakness have often been followed by periods of renewed leadership.

Following those historically weak one-year periods, momentum outperformed over the next year in 67% of observations and over the next three years in 88%, averaging approximately 5 and 20 percentage points of excess return, respectively.

One Month of Underperformance Comparable to a Historically Weak Year
(Non-US Equities, Top Quintile Momentum Excess Returns, Jan 1991 – July 2026)



Source: Factset; Universe includes the top 85% by market cap of securities in the countries associated with the MSCI ACWI ex-US Index, Jan 1991 – July 2026. Momentum is defined as the top quintile of the last 12-months total return minus the most recent month, rebalanced monthly. Excess returns cited are for the momentum portfolio relative to the non-US equity universe proxy. Forward returns are calculated cumulative for each qualifying monthly observation.

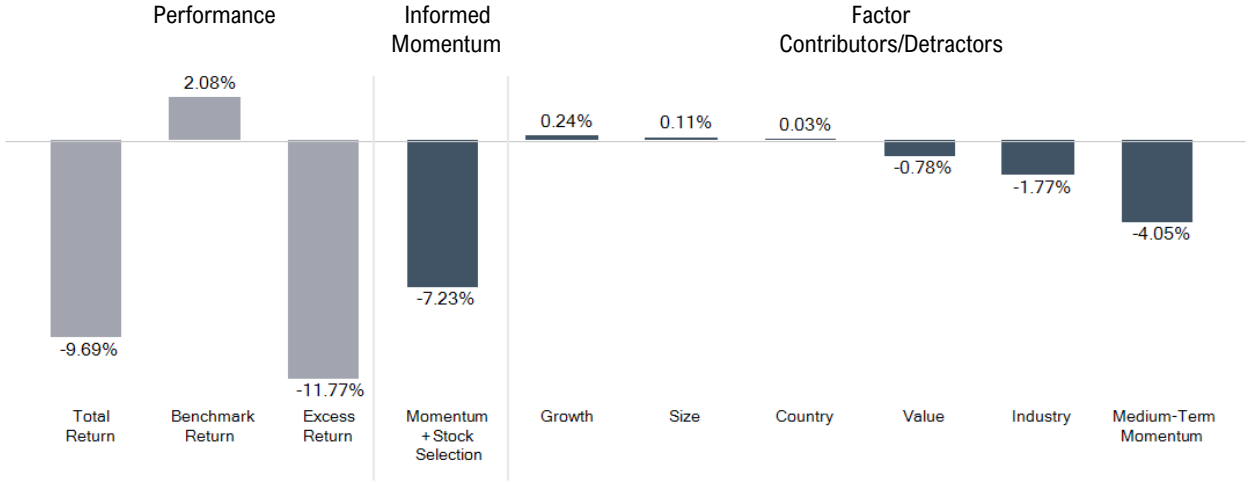
Q3 2026 ATTRIBUTION

Informed Momentum was a headwind in Q3

The IMC Non-US Small Cap strategy declined 9.96% (net of fees) in the third quarter of 2026, underperforming its benchmark by 1,204 basis points. The strategy was challenged by July's sharp momentum pullback.

- Risk attribution shows Informed Momentum (momentum exposure & stock selection), relative industry positioning (within technology and industrials), and underexposure to value drove underperformance in the quarter.
- Performance attribution shows stock selection detracted, particularly in Japan, Korea, Canada and Taiwan, while India was a bright spot in the quarter.
- Country allocation effects were negative due mostly to being overweight Taiwan and Korea in July.

Q3 2026 Axioma Risk Attribution: IMC Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

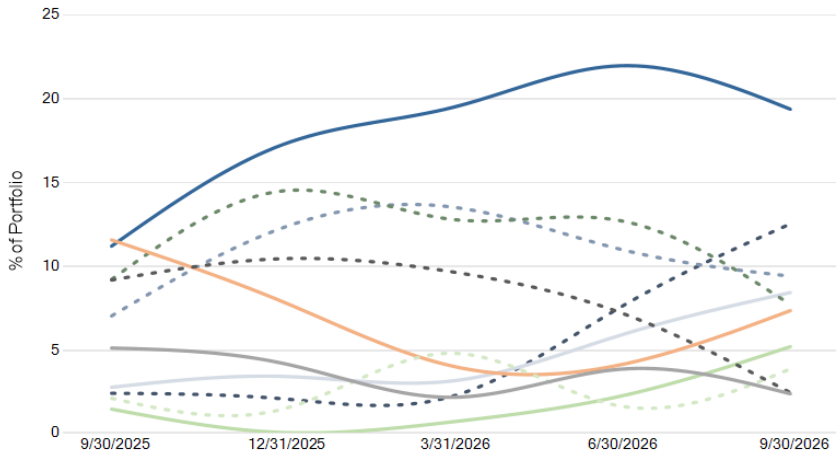


Q3 2026 Performance Attribution: IMC Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

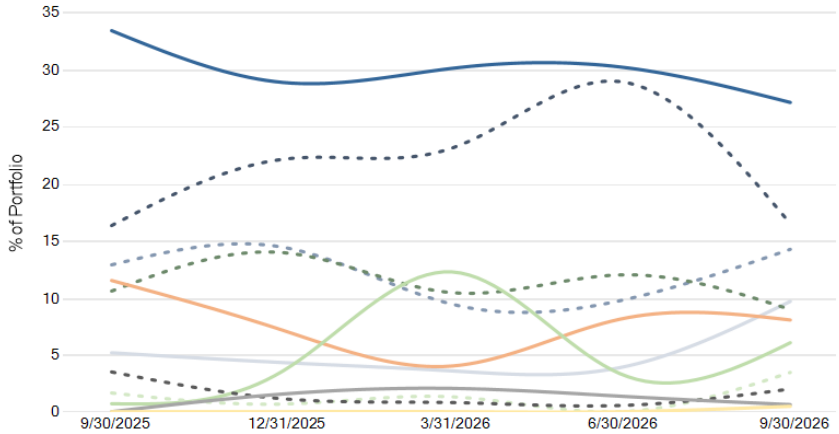
	IMC Non-US Small Cap			MSCI ACWI ex-US Small Cap			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Country Attribution:Top/Bottom												
India	11.70	2.59	0.46	6.24	-0.97	-0.05	5.46	3.56	0.51	-0.19	0.55	0.36
Norway	2.73	18.84	0.37	1.55	12.77	0.18	1.18	6.07	0.19	0.03	0.17	0.21
Greece	1.63	15.53	0.23	0.29	18.44	0.05	1.35	-2.91	0.17	0.18	-0.05	0.13
Turkey	0.00	0.00	0.00	0.54	-24.16	-0.13	-0.54	24.16	0.13	0.13	0.00	0.13
Mexico	0.31	10.15	0.06	0.46	-8.21	-0.04	-0.15	18.36	0.10	0.02	0.09	0.11
China	1.22	-43.01	-0.62	2.63	-0.38	-0.01	-1.41	-42.63	-0.61	0.02	-0.61	-0.59
Canada	9.82	-12.40	-1.33	7.89	2.87	0.23	1.94	-15.27	-1.55	0.09	-1.63	-1.53
Taiwan	8.79	-12.34	-2.07	7.82	0.12	-0.11	0.97	-12.46	-1.96	-0.66	-1.16	-1.82
Korea	3.10	-32.51	-2.14	4.13	7.58	0.27	-1.02	-40.09	-2.41	-0.59	-1.67	-2.26
Japan	20.66	-10.33	-2.50	23.41	4.67	1.08	-2.75	-15.00	-3.58	-0.13	-3.45	-3.58
Total	**100.0**	**-9.69**	**-9.69**	**100.0**	**2.08**	**2.08**	**0.00**	**-11.77**	**-11.77**	**-1.47**	**-10.30**	**-11.77**

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 09/30/2026	IMC Non-US Small Cap	MSCI ACWI ex-US Small Cap
Japan	19.36	23.62
India	12.49	6.08
Canada	9.36	7.86
United Kingdom	8.38	8.02
Taiwan	7.67	8.11
Australia	7.30	6.68
Sweden	5.14	3.15
Norway	3.81	1.56
Korea	2.39	4.45
Italy	2.32	1.59



Weights as of 09/30/2026	IMC Non-US Small Cap	MSCI ACWI ex-US Small Cap
Industrials	27.08	20.47
Information Technology	16.46	14.49
Financials	14.22	12.15
Health Care	9.66	6.20
Materials	8.95	13.16
Consumer Discretionary	8.03	10.13
Energy	6.04	4.19
Consumer Staples	3.44	4.89
Communication Services	1.99	3.58
Utilities	0.62	2.66
Real Estate	0.47	8.04

Characteristics

	IMC Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
# of Portfolio Holdings	**157**	3,953
% of Portfolio in the Top 10	**9.2%**	1.8%
Market Capitalization, Weighted Average, $M	**5,080**	4,116
Active Share	**95%**	-
% of Stocks with Positive Earnings Surprise	**59%**	41%
% of Stocks with Upward Earnings Revisions	**54%**	32%
Exposure to Medium-Term Momentum (Axioma)	**0.93**	-0.01
Earnings Growth, FY2	**14.9%**	13.2%
Price/Earnings, FY2	**15.9x**	12.8x
Enterprise Value/Sales, FY2	**1.4x**	1.7x

Risk Statistics

	IMC Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Annualized Return (Gross)	**11.12%**	6.38%
Annualized Return (Net)	**10.57%**	6.38%
Excess Return (Net)	**4.19%**	-
Tracking Error	**8.58%**	-
Standard Deviation	**17.9%**	16.2%
Information Ratio	**0.55**	-
Sharpe Ratio	**0.53**	0.29
Beta	**0.97**	1.00
Up Market Capture	**111.0%**	-
Down Market Capture	**90.0%**	-

US Equity Strategy Performance

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Small Cap (Gross)	**-15.14%**	**15.57%**	**20.80%**	**20.29%**	**5.08%**	**10.93%**	**12.03%**	**13.71%**	**10.13%**
IMC US Small Cap (Net)	**-15.25%**	**15.14%**	**20.20%**	**19.69%**	**4.55%**	**10.38%**	**11.47%**	**13.15%**	**9.59%**
Russell 2000 Growth Index	-9.39%	10.71%	12.05%	17.55%	4.72%	9.94%	9.90%	11.94%	8.46%
Russell 2000 Index	-7.23%	13.71%	16.20%	17.72%	6.34%	10.53%	9.84%	11.80%	8.11%
Russell 2000 Value Index	-4.91%	16.96%	20.77%	17.93%	7.80%	10.66%	9.40%	11.38%	7.52%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Micro Cap (Gross)	**-14.43%**	**12.85%**	**18.95%**	**20.93%**	**6.57%**	**13.35%**	**12.78%**	**14.00%**	**10.62%**
IMC US Micro Cap (Net)	**-14.54%**	**12.43%**	**18.36%**	**20.33%**	**6.04%**	**12.79%**	**12.21%**	**13.44%**	**10.07%**
Russell Microcap Index	-7.20%	18.32%	25.72%	24.29%	6.56%	12.72%	10.45%	12.39%	7.73%
Russell Microcap Growth Index	-12.15%	8.50%	10.83%	23.06%	2.60%	10.84%	8.14%	10.72%	6.69%
Russell Microcap Value Index	-3.31%	25.99%	37.81%	25.59%	9.35%	13.63%	11.82%	13.36%	8.23%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC US Ultra Micro Cap (Gross)	**-14.05%**	**5.50%**	**3.47%**	**11.43%**	**3.51%**	**14.82%**	**13.19%**	**14.05%**	**10.86%**
IMC US Ultra Micro Cap (Net)	**-14.16%**	**5.11%**	**2.95%**	**10.88%**	**3.00%**	**14.24%**	**12.63%**	**13.48%**	**10.30%**
Russell Microcap Index	-7.20%	18.32%	25.72%	24.29%	6.56%	12.72%	10.45%	12.39%	7.73%
Russell Microcap Growth Index	-12.15%	8.50%	10.83%	23.06%	2.60%	10.84%	8.14%	10.72%	6.69%
Russell Microcap Value Index	-3.31%	25.99%	37.81%	25.59%	9.35%	13.63%	11.82%	13.36%	8.23%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC US Mid Cap* (Gross)	**-11.31%**	**20.63%**	**21.55%**	**25.70%**	**10.35%**	**14.97%**	**14.55%**
IMC US Mid Cap* (Net)	**-11.38%**	**20.31%**	**21.13%**	**25.26%**	**9.97%**	**14.57%**	**14.15%**
Russell Midcap Index	-3.00%	11.84%	12.02%	17.20%	8.04%	11.37%	11.24%
Russell Midcap Growth Index	-5.84%	1.01%	-2.74%	15.36%	4.92%	10.75%	10.67%
Russell Midcap Value Index	-1.98%	15.25%	16.89%	17.50%	9.26%	10.84%	10.72%

	Q3	YTD	1 Year	3 Year	ITD
IMC US Large Cap* (Gross)	**-11.32%**	**18.20%**	**18.67%**	**24.60%**	**14.27%**
IMC US Large Cap* (Net)	**-11.36%**	**18.02%**	**18.43%**	**24.35%**	**14.04%**
Russell 1000 Index	1.80%	12.30%	15.01%	22.48%	14.08%
Russell 1000 Growth Index	0.92%	6.30%	7.50%	24.26%	15.56%
Russell 1000 Value Index	2.61%	19.27%	23.81%	20.07%	12.09%

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

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	ITD
IMC Non-US Small Cap (Gross)	**-9.85%**	**22.15%**	**27.66%**	**24.15%**	**9.10%**	**13.37%**	**11.25%**	**13.50%**	**11.12%**
IMC Non-US Small Cap (Net)	**-9.96%**	**21.69%**	**27.02%**	**23.54%**	**8.55%**	**12.81%**	**10.69%**	**12.94%**	**10.57%**
MSCI ACWI ex-US Small Cap Index	2.08%	11.36%	14.66%	17.89%	6.74%	10.19%	8.49%	8.53%	6.38%
MSCI ACWI ex-US Small Cap Growth Index	0.30%	10.78%	12.61%	16.67%	4.13%	9.31%	7.92%	8.21%	6.11%
MSCI ACWI ex-US Small Cap Value Index	3.85%	11.94%	16.72%	19.12%	9.33%	10.88%	8.92%	8.75%	6.55%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Non-US Micro Cap (Gross)	**-4.03%**	**25.67%**	**30.60%**	**31.10%**	**13.89%**	**18.26%**	**12.11%**	**12.11%**
IMC Non-US Micro Cap (Net)	**-4.15%**	**25.21%**	**29.95%**	**30.45%**	**13.32%**	**17.68%**	**11.55%**	**11.55%**
FTSE Global ex-US Micro Cap Index[1]	2.13%	7.01%	9.90%	15.79%	5.43%	11.24%	8.49%	6.78%

	Q3	YTD	1 Year	ITD
IMC Non-US Equity Model* (Gross)	**-6.53%**	**29.38%**	**38.64%**	**34.56%**
IMC Non-US Equity Model* (Net)	**-6.62%**	**29.04%**	**38.16%**	**34.10%**
MSCI ACWI ex-US Index	0.48%	14.22%	20.00%	22.95%
MSCI ACWI ex-US Growth Index	-2.47%	10.02%	12.84%	19.45%
MSCI ACWI ex-US Value Index	3.50%	18.50%	27.51%	26.55%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IMC Emerging Markets Small Cap (Gross)	**-3.43%**	**44.72%**	**46.43%**	**26.56%**	**12.43%**	**17.47%**	**12.19%**	**11.95%**
IMC Emerging Markets Small Cap (Net)	**-3.55%**	**44.18%**	**45.70%**	**25.93%**	**11.87%**	**16.89%**	**11.64%**	**11.39%**
MSCI Emerging Markets Small Cap Index	0.24%	13.16%	15.01%	15.28%	7.67%	12.04%	8.71%	6.54%
MSCI EM Small Cap Growth Index	0.70%	12.70%	13.71%	14.46%	6.34%	11.87%	7.95%	6.08%
MSCI EM Small Cap Value Index	-0.21%	13.60%	16.32%	16.07%	9.00%	12.11%	9.37%	6.93%

	Q3	YTD	1 Year	3 Year	ITD
IMC Emerging Markets Equity Model* (Gross)	**-6.18%**	**50.15%**	**59.33%**	**40.64%**	**33.50%**
IMC Emerging Markets Equity Model* (Net)	**-6.27%**	**49.76%**	**58.77%**	**40.15%**	**33.03%**
MSCI Emerging Markets Index	-0.37%	23.38%	29.22%	24.09%	17.45%
MSCI Emerging Markets Growth Index	-3.59%	20.16%	24.14%	24.24%	16.22%
MSCI Emerging Markets Value Index	3.07%	26.78%	34.86%	23.86%	18.68%

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

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Small Cap[1] (Gross)	**-14.71%**	**18.38%**	**24.77%**	**23.50%**	**6.37%**	**13.20%**	**13.73%**
IMC Global Small Cap[1] (Net)	**-14.82%**	**17.94%**	**24.15%**	**22.89%**	**5.84%**	**12.64%**	**13.16%**
MSCI ACWI Small Cap Index	-3.17%	12.43%	15.42%	17.51%	7.06%	10.73%	9.04%
MSCI ACWI Small Cap Growth Index	-5.58%	13.86%	15.87%	17.94%	5.53%	10.80%	9.75%
MSCI ACWI Small Cap Value Index	-0.62%	11.11%	15.08%	17.12%	8.47%	10.33%	8.07%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	ITD
IMC Global Micro Cap[1] (Gross)	**-10.27%**	**15.55%**	**18.21%**	**23.28%**	**11.08%**	**18.56%**	**15.06%**
IMC Global Micro Cap[1] (Net)	**-10.38%**	**15.12%**	**17.62%**	**22.66%**	**10.52%**	**17.97%**	**14.49%**
FTSE Global Micro Cap Index**	-4.15%	9.44%	12.99%	17.57%	4.67%	10.83%	6.98%

	Q3	YTD	1 Year	ITD
IMC Global Equity Model* (Gross)	**-6.75%**	**26.28%**	**29.12%**	**30.36%**
IMC Global Equity Model* (Net)	**-6.82%**	**26.00%**	**28.73%**	**29.97%**
MSCI ACWI Index	1.60%	13.03%	16.76%	19.30%
MSCI ACWI Growth Index	-0.46%	10.08%	13.20%	20.61%
MSCI ACWI Value Index	3.75%	16.05%	20.30%	17.77%

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.

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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.

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