

MarketGrader US Small Cap Select 50 Index

The MarketGrader U.S. Small Cap Select 50 Index provides a targeted portfolio of 50 high-quality small cap companies that demonstrate disciplined growth, strong balance sheets, and prudent capital allocation. Selected from across the U.S. small cap universe, these businesses stand out for their ability to generate long-term returns through consistent financial execution.

Index Rules

Underlying Universe

The constituents of its parent index, the MarketGrader US Small Cap Core Index.

Objective

Designed to harness the returns from the small cap segment of the U.S. equity market, while adding alpha over time by selecting the segment's highest quality companies based on MarketGrader's methodology.

Weighting

Index constituent weights are based on each company's free float market capitalization.

Rebalance Frequency

Semi-annually on the third Friday of March and September.

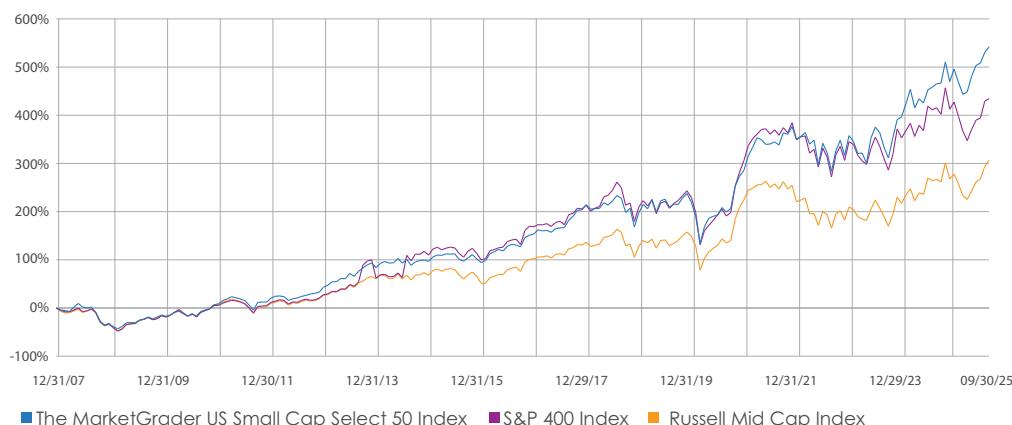
Selection Criteria

On the Index's rebalance selection date, the 50 largest companies by total market capitalization from the parent Index (the MarketGrader US Small Cap Core Index) are selected, which then become the Index's constituents for the following six-month period.

Performance

Cumulative Total Return Dec. 2007 - Sep. 2025

All data as of September 30, 2025



Calendar Year Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
2025*	12.7	4.2	10.4
2024	16.1	8.7	11.5
2023	17.8	16.1	16.9
2022	-12.6	-16.1	-20.4
2021	27.5	26.8	14.8
2020	10.6	11.3	20.0
2019	26.1	22.8	25.5
2018	-11.7	-8.5	-11.0
2017	21.0	0.0	14.7
2016	24.5	0.0	21.3
2015	1.1	0.0	-4.4
2014	3.3	0.0	4.9
2013	45.4	65.8	38.8
2012	18.4	14.8	16.4
2011	5.2	-0.2	-4.2
2010	24.5	25.0	26.9
2009	29.6	23.8	27.2
2008	-33.9	-32.0	-33.8

*YTD values through September 30, 2025
SP600 = S&P 600 Index RUT = Russell 2000

Annualized Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	18.7	12.8	15.2
5 -Years	16.5	12.9	11.6
Since 12/31/07	11.0	9.9	8.2

Cumulative Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	67.4	43.6	52.9
5 -Years	114.8	83.7	72.8
Since 12/31/07	542.1	434.4	306.3

Standard Deviation (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	19.9	21.5	21.5
5 -Years	19.6	21.3	21.5
Since 12/31/07	19.2	22.7	20.9

Return / Standard Deviation

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	0.94	0.60	0.71
5 -Years	0.84	0.61	0.54
Since 12/31/07	0.58	0.44	0.39

Frequency: Monthly

Licensing opportunities

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The MarketGrader U.S. Core Select 50 Indexes were first published on August 2, 2023. All estimated daily historical closing prices prior to that date are based on back-testing (i.e., calculations of how the index might have performed in the past if it had existed). Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. One cannot invest in an index.

MarketGrader US Small Cap Select 50 Index

Index composition data as of September 30, 2025

Index Bio

Average Market Cap (millions of USD)	\$7,108
Median Market Cap (millions of USD)	\$6,018
Average 3 Mo. Volume (Dollars)	\$82,098,152
Average 3 Mo. Volume (Shares)	1,831,748
Most Recent Rebalance	9/22/25
Companies Replaced	46
Sector with Biggest Increase	Materials
Sector with Biggest Decrease	Financials
Companies Overlapping S&P 500	1

Fundamental Attributes

Median

Trailing P/E Ratio	18.6
Forward P/E Ratio	18.0
Earnings Yield	5.4%
Price/Tangible Book Ratio	3.9
Revenue Change - 3 Years	63.1%
Operating Income Change - 3 Years	130.5%
Operating Margin	26.2%
Earnings per Share (EPS) 3-Year Growth	33.5%
Total Debt to Capital	22.3%
Return on Equity	24.2%
Dividend Yield	0.22%
Beta	1.14

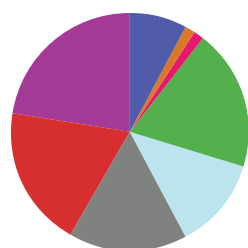
Median and Average Grades

Median

Average

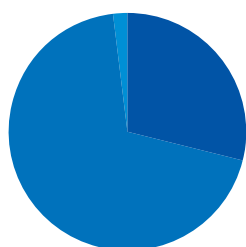
MarketGrader US Small Cap Select 50 Index	73.4	72.0
S&P 600 Index	45.8	46.0
Russell 2000 Index	46.0	46.9

Sector Breakdown (based on aggregate weight)



Consumer Discretionary	7.9%
Consumer Staples	1.5%
Energy	1.3%
Financials	19.0%
Health Care	12.5%
Industrials	16.2%
Materials	19.2%
Technology	22.3%

Market Cap Breakdown (based on aggregate weight)



Mega	29.1%
Large	69.1%
Mid	1.8%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
CALM	Cal-Maine Foods, Inc.	91.7
HALO	Halozyme Therapeutics, Inc.	85.5
IDCC	InterDigital, Inc.	82.6
EGO	Eldorado Gold Corporation	80.2
HBM	Hudbay Minerals Inc	79.3
NXT	Nextracker Inc. Class A	78.2
BMRN	BioMarin Pharmaceutical Inc.	76.8
MLI	Mueller Industries, Inc.	76.8
RYN	Rayonier Inc.	76.6
RNR	RenaissanceRe Holdings Ltd.	76.6
LRN	Stride, Inc.	76.6
EAT	Brinker International, Inc.	76.1
ALKS	Alkermes Public Limited Company	75.9
PEGA	Pegasystems Inc.	75.1
GMED	Globus Medical Inc Class A	75.1
MAIN	Main Street Capital Corporation	74.8
TDW	Tidewater Inc	74.6
POWL	Powell Industries, Inc.	73.7
EXLS	ExlService Holdings, Inc.	73.7
PAAS	Pan American Silver Corp.	73.5

Stocks with the Most Selections Since Inception

Ticker	Name	Times
GMED	Globus Medical Inc Class A	9
EAT	Brinker International, Inc.	8
OZK	Bank OZK	7
HOMB	Home BancShares, Inc.	6
PAYC	Paycom Software, Inc.	5
RGLD	Royal Gold, Inc.	5
RNR	RenaissanceRe Holdings Ltd.	4
SNV	Synovus Financial Corp.	4
HALO	Halozyme Therapeutics, Inc.	4
AWI	Armstrong World Industries, Inc.	4