

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 - Dec. 2025

All data as of December 31, 2025



### Calendar Year Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
2025	15.8	6.00	12.8
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 December 31, 2025  
SP600 = S&P 600 Index RUT = Russell 2000

### Annualized Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	16.4	7.8	11.2
5 -Years	12.8	6	5.1
Since 12/31/07	11.4	9.9	8.2

### Cumulative Returns (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	57.8	25.2	37.3
5 -Years	82.9	33.9	28
Since 12/31/07	605.1	443.5	315.2

### Standard Deviation (%)

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	18.4	19.3	19.6
5 -Years	18.8	19.4	19.6
Since 12/31/07	19.1	22.5	20.7

### Return / Standard Deviation

	MGUSSC50 TR	SP600 TR	RUT TR
3-Years	0.89	0.40	0.57
5 -Years	0.68	0.31	0.26
Since 12/31/07	0.60	0.44	0.40

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 December 31, 2025

## Index Bio

Average Market Cap (millions of USD)	\$8,134
Median Market Cap (millions of USD)	\$6,593
Average 3 Mo. Volume (Dollars)	\$100,136,552
Average 3 Mo. Volume (Shares)	1,890,656
Most Recent Rebalance	09/22/2025
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	21.7
Forward P/E Ratio	17.5
Earnings Yield	4.6%
Price/Tangible Book Ratio	4.3
Revenue Change - 3 Years	56.0%
Operating Income Change - 3 Years	133.6%
Operating Margin	25.0%
Earnings per Share (EPS) 3-Year Growth	29.7%
Total Debt to Capital	23.7%
Return on Equity	23.1%
Dividend Yield	0.20%
Beta	1.10

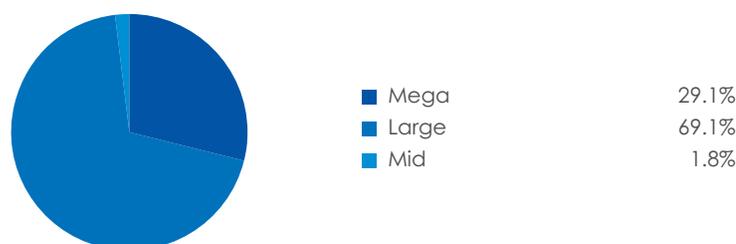
## Median and Average Grades

	Median	Average
MarketGrader US Small Cap Select 50 Index	67.8	68.81
S&P 600 Index	47.1	47.3
Russell 2000 Index	46.6	48.2

## Sector Breakdown (based on aggregate weight)



## Market Cap Breakdown (based on aggregate weight)



## Top 20 Stocks by Fundamentals

Ticker	Name	Grade
IAG	IAMGOLD Corporation	● 85.2
NXT	Nexttracker Inc. Class A	● 81.1
GMED	Globus Medical Inc Class A	● 77.5
VIRT	Virtu Financial, Inc. Class A	● 77.0
PAYC	Paycom Software, Inc.	● 76.8
LRN	Stride, Inc.	● 76.5
YOU	Clear Secure, Inc. Class A	● 76.1
APAM	Artisan Partners Asset Manage-	● 75.6
PEGA	Pegasystems Inc.	● 75.2
RNR	RenaissanceRe Holdings Ltd.	● 75.1
POWL	Powell Industries, Inc.	● 74.9
ANF	Abercrombie & Fitch Co. Class A	● 74.4
ALKS	Alkermes Public Limited Company	● 71.5
ADMA	ADMA Biologics, Inc.	● 71.4
AZZ	AZZ Inc.	● 71.3
OZK	Bank OZK	● 71.3
CALM	Cal-Maine Foods, Inc.	● 71.0
EAT	Brinker International, Inc.	● 70.8
IESC	IES Holdings, Inc.	● 70.8
CDE	Coeur Mining, Inc.	● 70.0

## 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