

### EAM Emerging Markets Small Cap Composite Performance

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.13%	33.27%	4.86%	11.96%	8.87%	5.76%	9.29%
EAM Emerging Markets Small Cap (Net)	7.00%	32.61%	4.34%	11.40%	8.32%	5.23%	8.75%
MSCI Emerging Markets Small Cap Index	1.05%	20.56%	4.23%	8.51%	6.59%	5.09%	5.02%
MSCI EM Small Cap Growth Index	0.81%	17.63%	2.33%	8.64%	6.32%	4.17%	4.54%
MSCI EM Small Cap Value Index	1.29%	23.63%	6.13%	8.26%	6.76%	5.92%	5.42%

\*Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of March 31, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

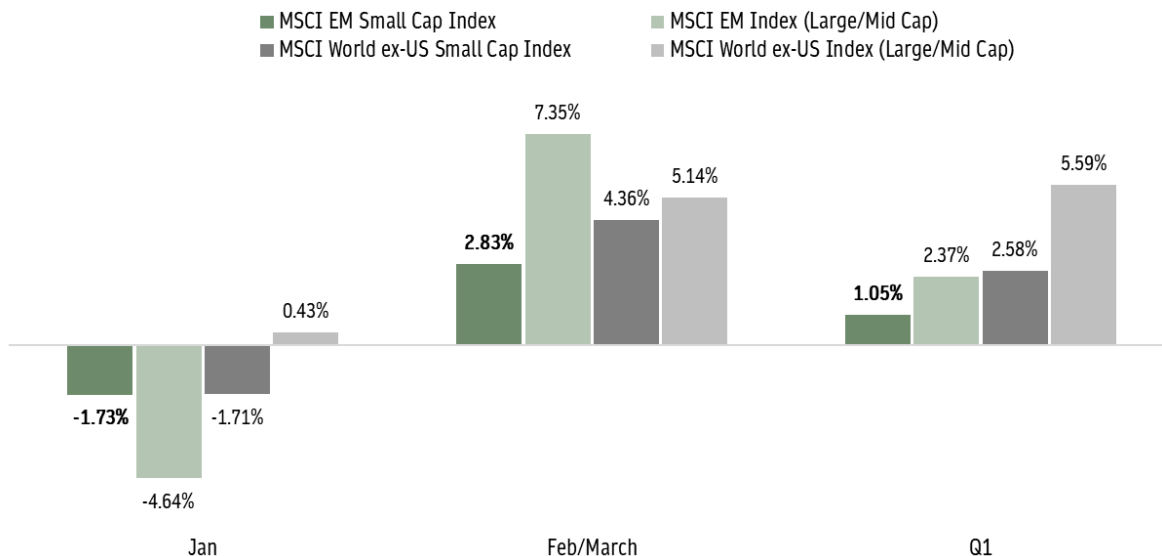
The EAM Emerging Markets Small Cap strategy gained +7.00% (net of fees) in Q1, outperforming the MSCI EM Small Cap Index by 595 basis points. Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in Q1.

### Market Environment

Global equity markets climbed higher in the first quarter of 2024. The year started with mixed performance in January as global central banks signaled the pace of interest rate cuts may be slower than previously anticipated. Equity markets rebounded in the quarter supported by resilient economic data and better-than-expected corporate earnings. Large cap technology companies led the charge driven by ongoing enthusiasm for AI demand growth, particularly in Europe and Taiwan.

The MSCI Emerging Markets Index finished the quarter up 2.37%, while the MSCI Emerging Markets Small Cap Index lagged with a return of 1.05%. Emerging markets underperformed their developed market counterparts in both large and small cap in Q1. Strength in Japan supported developed markets, while China continues to be a drag on emerging markets amid its sluggish economic recovery and ongoing tensions with the US.

### Global equities advanced in the first quarter, led by large cap



In the MSCI EM Small Cap Index, Taiwan was the largest contributor, up 5.0%, driven mostly by chipmakers and other AI-related stocks. Saudi Arabia (+11.4%) made double digit gains in the quarter, while Malaysia (+7.5%) and Mexico (+7.0%) also saw strong performance. On the other side, Thailand lagged in Q1 amid deflationary pressures, falling 9.7%. China also ended the quarter in negative territory, down 7.6%, despite a mid-quarter rally on better-than-expected economic data.

At a sector level, industrials was the standout performer in the EM small cap index in Q1, returning 9.0%, while utilities (+2.7%) and technology (+2.2%) also outperformed. On the other side, materials (-4.5%), consumer staples (-3.3%), and communication services (-3.3%) declined in Q1.

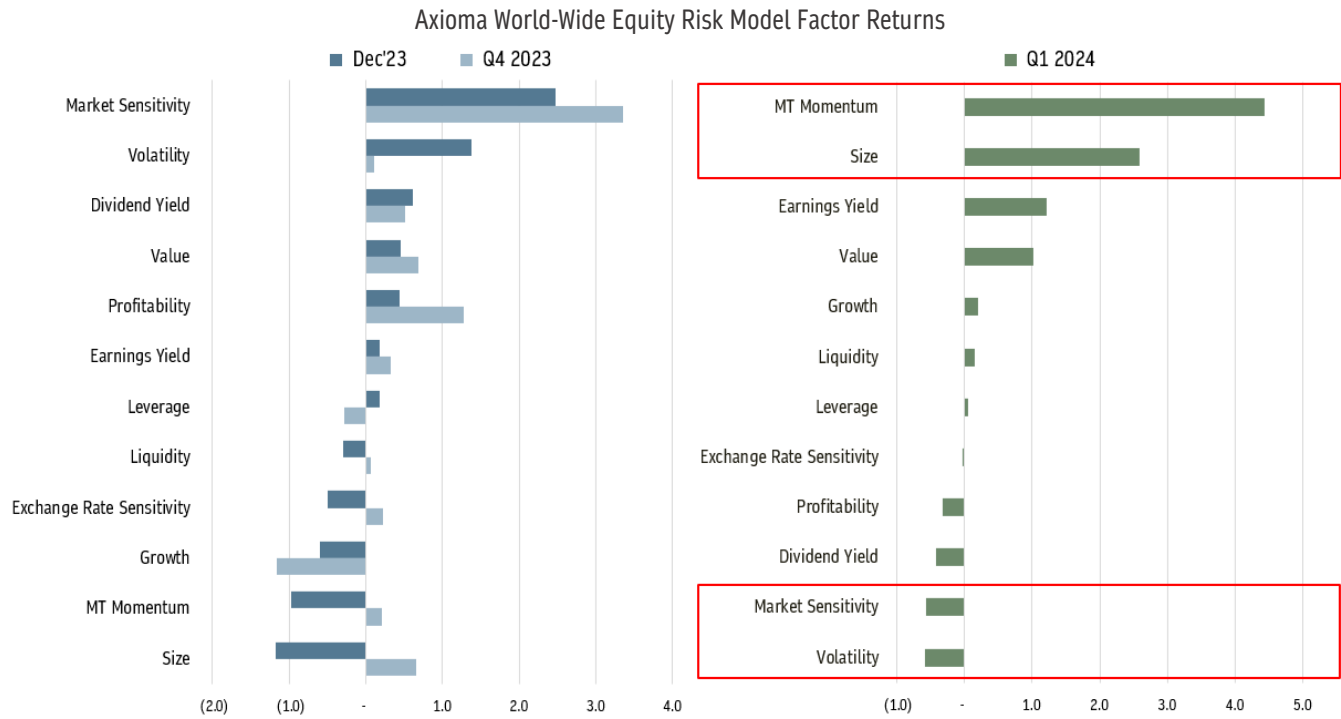
In Q1, the MSCI EM Small Cap Index was supported by outperformance in Taiwan, while China was a drag

	Q1 2024			Q4'23
	Total Return	Avg. Weight	Contrib. To Return	Total Return
Saudi Arabia	11.39	4.1	0.45	11.03
Malaysia	7.46	2.4	0.17	5.63
Mexico	7.02	2.1	0.14	18.41
Taiwan	5.64	22.4	1.26	13.33
Korea	0.68	13.0	0.07	9.41
India	0.33	26.4	0.19	12.18
Brazil	(3.40)	4.9	(0.21)	15.33
South Africa	(4.58)	3.3	(0.16)	10.50
China	(7.58)	7.3	(0.62)	(2.94)
Thailand	(9.73)	3.1	(0.33)	0.96
<b>Total</b>	<b>1.05</b>	<b>100.0</b>	<b>1.05</b>	<b>8.95</b>

From a factor perspective, leadership from the rally of late 2023 reversed course in the first quarter of this year (see nearby chart). Momentum and size were the best performing factors in global equity markets in Q1, while market sensitivity and volatility sold off. After soft performance to end 2023, momentum made a comeback to log one of its best quarters on record, according to Axioma.

Within emerging markets small cap, the highest quintile momentum stocks in the MSCI EM Small Cap Index were the top performers in Q1, up 9.6%, outperforming the lowest quintile by more than 17 percentage points.

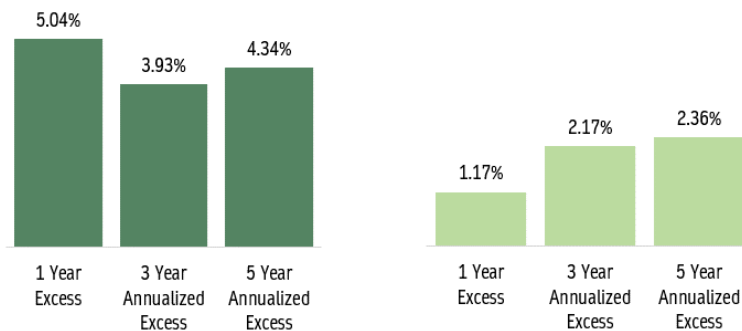
Momentum made a comeback in Q1, while market sensitivity (beta) reversed course



Notably, strong performance doesn't necessarily mean bad news is in store for momentum. Looking at the twenty best quarters in history for long-only momentum, momentum has outperformed in the subsequent 1-, 3-, and 5-year periods more often than not in both US and Non-US equity markets.

Momentum outperforms more often than not following quarters of strong performance

Median Excess Returns of Long-Only Momentum Following its Best Quarters  
 US Equity Markets 1927-2023      Non-US Equity Markets July 1991-2023



% of Periods Positive	1 Year Excess	3 Year Annualized Excess	5 Year Annualized Excess
US Equity Markets 1927-2023	70%	90%	85%
Non-US Equity Markets July 1991-2023	55%	60%	90%

Source: Fama-French Data Library [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)  
 Returns are excess to the market portfolio in each respective US and Non-US market for the full history available.

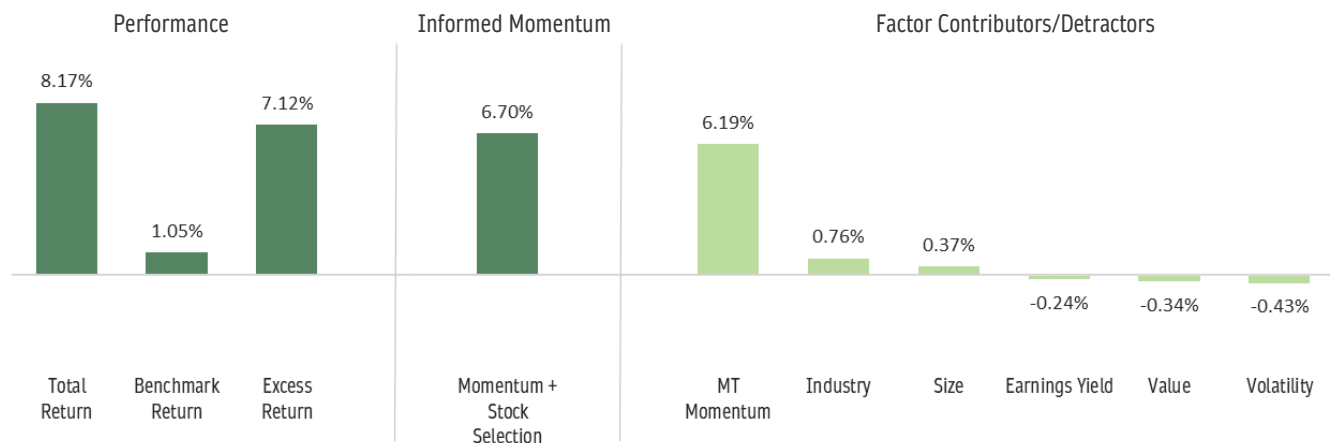
## EAM Emerging Markets Small Cap: 1<sup>st</sup> Quarter Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy gained +7.00% (net of fees) in Q1, outperforming the MSCI EM Small Cap Index by 595 basis points.

Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in Q1. From a factor perspective, exposure to momentum contributed most, as momentum was the best performing style factor in the quarter. The strategy further benefitted from relative industry positioning (overweight to industrials) and exposure to size, while exposure to volatility and underexposure to value detracted.

Performance attribution by country shows stock selection was most additive in Q1, particularly in India, Taiwan, and Korea. Allocation effects further added value, driven by the strategy's overweight to Taiwan and underweight to China and Thailand. On the other side, having no exposure to Saudi Arabia detracted in the quarter.

### Q1'24 Axioma Risk Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index

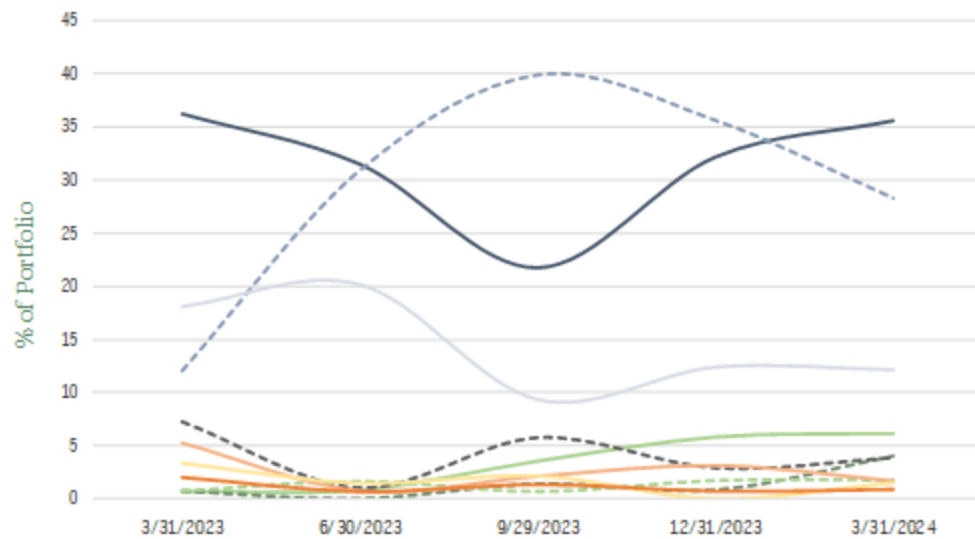


### Q1'24 Performance Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index

	EAM Emerging Markets Small Cap			MSCI Emerging Markets Small Cap Index			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
<b>Country Attribution: Top/Bottom</b>												
India	36.02	7.43	3.21	26.44	0.32	0.18	9.58	7.11	3.03	-0.10	2.81	2.71
Taiwan	33.16	12.97	4.09	22.38	5.64	1.25	10.79	7.34	2.84	0.55	2.16	2.71
Korea	10.88	9.85	0.68	13.04	0.68	0.07	-2.16	9.17	0.60	-0.16	0.89	0.73
Malaysia	3.39	55.09	0.84	2.40	7.46	0.17	0.99	47.64	0.67	-0.08	0.66	0.58
Thailand	--	--	--	3.08	-9.73	-0.33	-3.08	9.73	0.33	0.36	--	0.36
Turkey	--	--	--	2.33	6.96	0.14	-2.33	-6.96	-0.14	-0.09	--	-0.09
Greece	0.77	-7.06	-0.06	0.53	11.90	0.06	0.24	-18.95	-0.12	0.01	-0.15	-0.13
Hong Kong	0.16	-20.91	-0.18	--	--	--	0.16	-20.91	-0.18	-0.14	--	-0.14
Mexico	2.30	0.16	-0.03	2.09	7.02	0.14	0.21	-6.86	-0.17	-0.05	-0.10	-0.15
Saudi Arabia	--	--	--	4.11	11.39	0.45	-4.11	-11.39	-0.45	-0.41	--	-0.41
<b>Total</b>	<b>100.00</b>	<b>8.17</b>	<b>8.17</b>	<b>100.00</b>	<b>1.05</b>	<b>1.05</b>	<b>--</b>	<b>7.12</b>	<b>7.12</b>	<b>0.72</b>	<b>6.40</b>	<b>7.12</b>

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

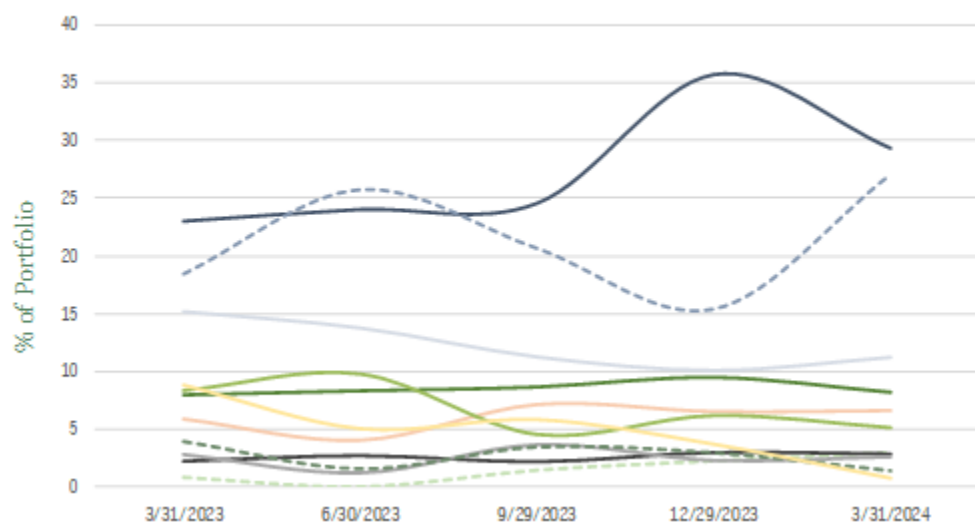
Portfolio Top 10 Country Weights



Weights as of 3/31/2024

	EAM EM Small Cap	MSCI EM Small Cap Index
Taiwan	35.61	22.80
India	28.33	25.05
Korea	12.18	13.58
Brazil	6.16	4.82
Malaysia	4.02	2.44
China	3.83	8.17
Poland	1.76	1.30
Mexico	1.70	2.11
Indonesia	1.51	1.75
South Africa	0.88	3.09

Portfolio Sector Weights



Weights as of 3/31/2024

	EAM EM Small Cap	MSCI EM Small Cap Index
Information Technology	29.31	18.09
Industrials	27.05	17.82
Consumer Discretionary	11.24	11.47
Financials	8.17	10.62
Materials	6.62	11.64
Health Care	5.15	9.16
Utilities	3.00	3.14
Communication Services	2.87	3.81
Energy	2.66	2.02
Real Estate	1.36	5.99
Consumer Staples	0.77	6.23

Risk Statistics	EAM Emerging Markets Small Cap	MSCI EM Small Cap Index
Annualized Return (Gross)	9.29%	5.02%
Annualized Return (Net)	8.75%	5.02%
Alpha	4.74%	-
Tracking Error	8.58%	-
Standard Deviation	17.1%	16.9%
Information Ratio	0.50	-
Sharpe Ratio	0.47	0.23
Beta	0.89	1.00
R-Squared	0.76	1.00
Up Market Capture	104.9%	-
Down Market Capture	86.8%	-

Risk Statistics are calculated for the EAM Emerging Markets Small Cap composite, gross of fees, for the annualized period since inception 4/1/2012 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics	EAM Emerging Markets Small Cap	MSCI EM Small Cap Index
# of Portfolio Holdings	132	2,053
% of Portfolio in the Top 10	9.9%	3.5%
Market Capitalization, Weighted Average, \$M	4,183	1,955
Active Share	91%	-
% of Stocks with Positive Earnings Surprise	32%	20%
% of Stocks with Upward Earnings Revisions	45%	19%
Exposure to Medium-Term Momentum (Axioma)	1.36	0.15
Earnings Growth, FY2	21.7%	19.4%
Price/Earnings, FY2	15.4x	11.7x
Enterprise Value/Sales, FY2	0.92x	1.04x

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model. Source: EAM Investors, FactSet, Axioma, MSCI

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	8.54%	21.82%	1.70%	9.04%	8.71%	7.79%	9.31%
EAM Non-US Small Cap (Net)	8.41%	21.21%	1.20%	8.49%	8.17%	7.25%	8.76%
MSCI ACWI ex-US Small Cap Index	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%	4.57%
MSCI ACWI ex-US Small Cap Growth Index	1.82%	10.00%	-2.51%	5.76%	5.75%	4.80%	4.49%
MSCI ACWI ex-US Small Cap Value Index	2.40%	15.65%	3.21%	6.46%	5.54%	4.54%	4.53%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.13%	33.27%	4.86%	11.96%	8.87%	5.76%	9.29%
EAM Emerging Markets Small Cap (Net)	7.00%	32.61%	4.34%	11.40%	8.32%	5.23%	8.75%
MSCI Emerging Markets Small Cap Index	1.05%	20.56%	4.23%	8.51%	6.59%	5.09%	5.02%
MSCI EM Small Cap Growth Index	0.81%	17.63%	2.33%	8.64%	6.32%	4.17%	4.54%
MSCI EM Small Cap Value Index	1.29%	23.63%	6.13%	8.26%	6.76%	5.92%	5.42%

	Q1	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.97%	23.19%	3.04%	11.18%	6.88%	8.04%
EAM Non-US Micro Cap (Net)	7.84%	22.57%	2.52%	10.63%	6.34%	7.50%
FTSE Global ex-US Micro Cap Index <sup>1</sup>	1.77%	12.19%	-0.14%	7.85%	6.13%	4.92%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	13.77%	20.70%	-3.23%	9.87%	11.80%
EAM Global Opportunities (Net)	13.63%	20.10%	-3.71%	9.32%	11.25%
MSCI ACWI Small Cap Index	3.91%	16.46%	1.62%	8.01%	7.18%
MSCI ACWI Small Cap Growth Index	4.69%	16.05%	-0.98%	8.12%	8.02%
MSCI ACWI Small Cap Value Index	3.13%	16.83%	4.02%	7.42%	5.98%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	9.73%	19.82%	2.58%	18.40%	13.11%
EAM Global Discovery (Net)	9.59%	19.23%	2.07%	17.81%	12.55%
FTSE Global Micro Cap Index <sup>1</sup>	3.32%	14.47%	-2.32%	7.06%	3.96%

All periods greater than one year are annualized. Please see the "Important Disclosures" page for detailed performance disclosures.

\*EAM Non-US Small Cap inception date is May 1, 2011, EAM Emerging Markets Small Cap inception date is April 1, 2012, EAM Non-US Micro Cap inception date is June 1, 2014, EAM Global Opportunities inception date is July 1, 2017, EAM Global Discovery inception date is February 1, 2018.

<sup>1</sup>EAM 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 the FTSE Global ex-US Micro Cap Index. Global Discovery 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.



	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	12.85%	19.91%	-4.36%	7.82%	10.85%	8.43%	9.32%
EAM US Small Cap (Net)	12.71%	19.31%	-4.83%	7.28%	10.30%	7.89%	8.78%
Russell 2000 Growth Index	7.58%	20.35%	-2.68%	7.38%	8.40%	7.89%	7.88%
Russell 2000 Index	5.18%	19.71%	-0.10%	8.11%	7.73%	7.58%	7.38%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.55%	6.87%	6.60%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	5.32%	15.10%	-4.65%	8.92%	11.04%	8.10%	9.50%
EAM US Micro Cap (Net)	5.19%	14.53%	-5.13%	8.37%	10.48%	7.56%	8.95%
Russell Microcap Growth Index	6.60%	15.43%	-10.99%	4.19%	4.81%	3.84%	5.08%
Russell Microcap Index	4.68%	17.78%	-4.89%	6.90%	6.43%	5.96%	5.98%
Russell Microcap Value Index	3.63%	18.95%	-0.71%	8.15%	7.09%	7.07%	6.29%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	-0.33%	4.95%	-0.39%	13.70%	13.94%	10.11%	10.82%
EAM US Ultra Micro Cap (Net)	-0.45%	4.43%	-0.88%	13.13%	13.37%	9.56%	10.27%
Russell Microcap Growth Index	6.60%	15.43%	-10.99%	4.19%	4.81%	3.84%	5.08%
Russell Microcap Index	4.68%	17.78%	-4.89%	6.90%	6.43%	5.96%	5.98%
Russell Microcap Value Index	3.63%	18.95%	-0.71%	8.15%	7.09%	7.07%	6.29%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM US Mid Cap (Gross)	13.80%	28.90%	2.99%	11.84%	11.84%
EAM US Mid Cap (Net)	13.70%	28.45%	2.63%	11.45%	11.45%
Russell Midcap Growth Index	9.50%	26.28%	4.62%	11.84%	11.84%
Russell Midcap Index	8.60%	22.35%	6.07%	11.12%	11.12%
Russell Midcap Value Index	8.23%	20.40%	6.80%	9.95%	9.95%



## 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.

#### **EAM Small Cap**

The inception date for the EAM 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 EAM Small 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 growth-oriented strategy of the portfolio.

#### **EAM Micro Cap**

The inception date for the EAM 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 Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. 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 Growth Index has been chosen as a benchmark to the EAM 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 growth-oriented strategy of the portfolio.

#### **EAM Ultra Micro Cap**

The inception date for the EAM 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 Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. 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 Growth Index has been chosen as a benchmark to the EAM 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 growth-oriented strategy of the portfolio.

#### **EAM US Mid Cap**

The inception date for the EAM US Mid Cap representative account is April 1, 2019. Net returns are net of the maximum annual management fee of 0.35%. The Russell Mid-Cap 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 Mid-Cap 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 Mid-Cap Value Index measures the performance of those Russell Mid-Cap 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 Mid-Cap Index has been chosen as a benchmark to the EAM Mid Cap representative account because the Advisor believes that it is the most appropriate broad-based securities index to be used for a comparative purposes given the strategy of the portfolio.

#### **EAM Non-US Small Cap**

The inception date for the EAM 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 EAM 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.

#### **EAM Emerging Markets Small Cap**

The inception date for the EAM 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 EAM 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.

#### **EAM Non-US Micro Cap**

The inception date for the EAM 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 EAM 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.

#### **EAM Global Opportunities**

The inception date for the EAM Global Opportunities composite is July 1, 2017. Net returns are net of the maximum annual management fee of 0.50% for the EAM Global Opportunities 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 EAM Global Opportunities 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.

#### **EAM Global Discovery**

The inception date for the EAM Global Discovery 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 EAM Global Discovery 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 portfolio(s) 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 portfolio(s) 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

FTSE Russell is the source of the Russell Index data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. FTSE Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.