

### EAM Emerging Markets Small Cap Composite Performance

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	-0.20%	-28.60%	5.36%	0.41%	4.92%	5.70%	7.12%
EAM Emerging Markets Small Cap (Net)	-0.41%	-29.21%	4.47%	-0.43%	4.04%	4.80%	6.22%
MSCI Emerging Markets Small Cap Index	8.20%	-18.02%	5.11%	1.06%	5.38%	3.21%	3.44%
MSCI EM Small Cap Growth Index	6.78%	-23.25%	5.08%	0.79%	3.87%	2.60%	2.94%
MSCI EM Small Cap Value Index	9.61%	-12.48%	4.94%	1.18%	6.77%	3.74%	3.84%

\*Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of December 31, 2022. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

The EAM Emerging Markets Small Cap strategy returned +0.41% (Net of fees) in Q4, underperforming the MSCI EM Small Cap Index by 861 basis points. The hardest hit areas from the previous market drawdown sharply reversed course in the period, making for a challenging environment for our investment approach. Not surprisingly, our inherent exposure to momentum was a key detractor for our strategy in Q4, while other factor headwinds (relative country positioning, under-exposure to value) also hurt.

### Market Environment

Global equity markets rebounded in the fourth quarter, making up some ground after a painful year. Signs that inflation may have peaked fueled optimism that the pace of interest rates hikes could slow, sending markets higher in Q4. European countries were among the best performing in the period despite central banks reiterating plans for tight monetary policy. Asian-Pacific countries also sharply reversed course in the quarter, driven by the prospect of improved US/China relations as well as the relaxation of China's zero-Covid policy. Currency gains against the US dollar halted a 2-year surge in US dollar strength, helping to boost emerging markets. The ICE U.S. Dollar Index (DXY), a gauge of the US dollar's strength versus a basket of six major currencies, declined 7.8% in Q4 after being up 24.7% in the prior 7 quarters.

#### Volatility in rates signaled the level of uncertainty in Q4

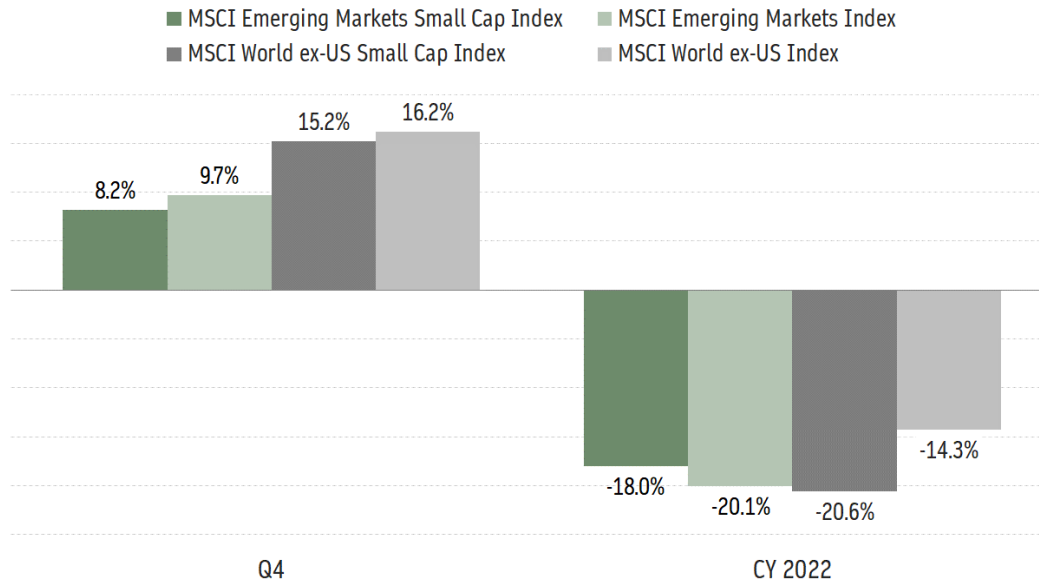


#### The US Dollar receded after a 2-year surge



Equity markets were broadly positive in Q4, with developed non-US markets leading the way. The MSCI Emerging Markets Index (large/mid cap stocks) was up 9.7% in the quarter, with small cap not far behind with a return of +8.2%. Emerging markets small cap stocks closed the year down 18.0%, 207 basis points ahead of large/mid cap.

### Despite a positive Q4, global equities logged a dismal year



Within the MSCI EM Small Cap Index, the hardest hit countries in the previous drawdown made the biggest gains in Q4. China (+21.4%) and Korea (+19.2%) each made a dramatic pivot in the quarter, supported by the prospect of improved US/China relations as well as the loosening of pandemic restrictions. On the other side, Saudi Arabia (-6.2%) and Brazil (-4.0%) were among the laggards in Q4 after being two of the best performing countries in the prior period.

### MSCI EM Small Cap Index: The worst performers in the downturn became the leaders in Q4

	YTD thru Q3	Q4	Q4 Avg Weight	Q4 Contribution	CY 2022
China	-38.1%	21.4%	8.71	1.66	-24.8%
Korea	-42.9%	19.2%	13.41	2.44	-31.9%
Thailand	-19.4%	14.0%	4.03	0.54	-8.1%
South Africa	-13.4%	11.0%	3.92	0.47	-3.8%
Malaysia	-22.8%	11.0%	2.89	0.30	-14.3%
Taiwan	-31.0%	8.0%	19.49	1.45	-25.5%
India	-11.8%	-1.8%	24.47	-0.37	-13.4%
Brazil	-4.4%	-4.0%	6.56	-0.14	-8.2%
Saudi Arabia	-0.5%	-6.2%	3.20	-0.20	-6.6%
Indonesia	-8.8%	-7.5%	2.64	-0.20	-15.7%
<b>Total</b>	<b>-24.2%</b>	<b>8.2%</b>			<b>-18.0%</b>

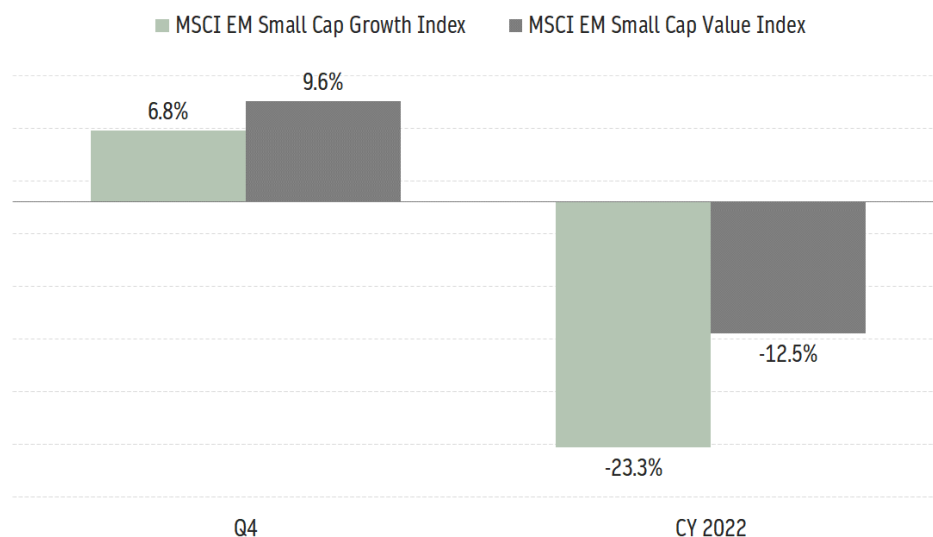
All sectors were positive in Q4 led by health care (+11.2%) which was among the worst performing in the prior quarter. Financials (+11.2%) and consumer staples (+10.8%) also outperformed for the quarter. On the other side, consumer discretionary (+3.4%) and industrials (+7.0%) lagged. For the year, energy was the only sector with a positive return, up 32.9%. Otherwise, safe havens consumer staples (-4.2%) and utilities (-6.8%) fared best, while information technology (-33.8%), communication services (-32.7%), and health care (-27.2%) were hit hardest.

### MSCI EM Small Cap Index: Health care and financials ended the quarter on top

	YTD thru Q3	Q4	Q4 Avg Weight	Q4 Contribution	CY 2022
Health Care	-34.5%	11.2%	8.45	-2.17	-27.2%
Financials	-17.9%	11.2%	11.07	-0.83	-8.7%
Consumer Staples	-13.5%	10.8%	6.28	-0.21	-4.2%
Real Estate	-23.6%	10.1%	6.70	-1.16	-15.9%
Energy	21.8%	9.1%	2.32	0.54	32.9%
Communication Services	-38.2%	8.9%	3.85	-1.43	-32.7%
Information Technology	-38.8%	8.2%	17.24	-6.86	-33.8%
Utilities	-13.3%	7.4%	3.61	-0.20	-6.8%
Materials	-22.0%	7.3%	13.12	-2.19	-16.3%
Industrials	-17.5%	7.0%	15.47	-1.76	-11.7%
Consumer Discretionary	-18.6%	3.4%	11.87	-1.72	-15.8%
	<b>-24.2%</b>	<b>8.2%</b>			<b>-18.0%</b>

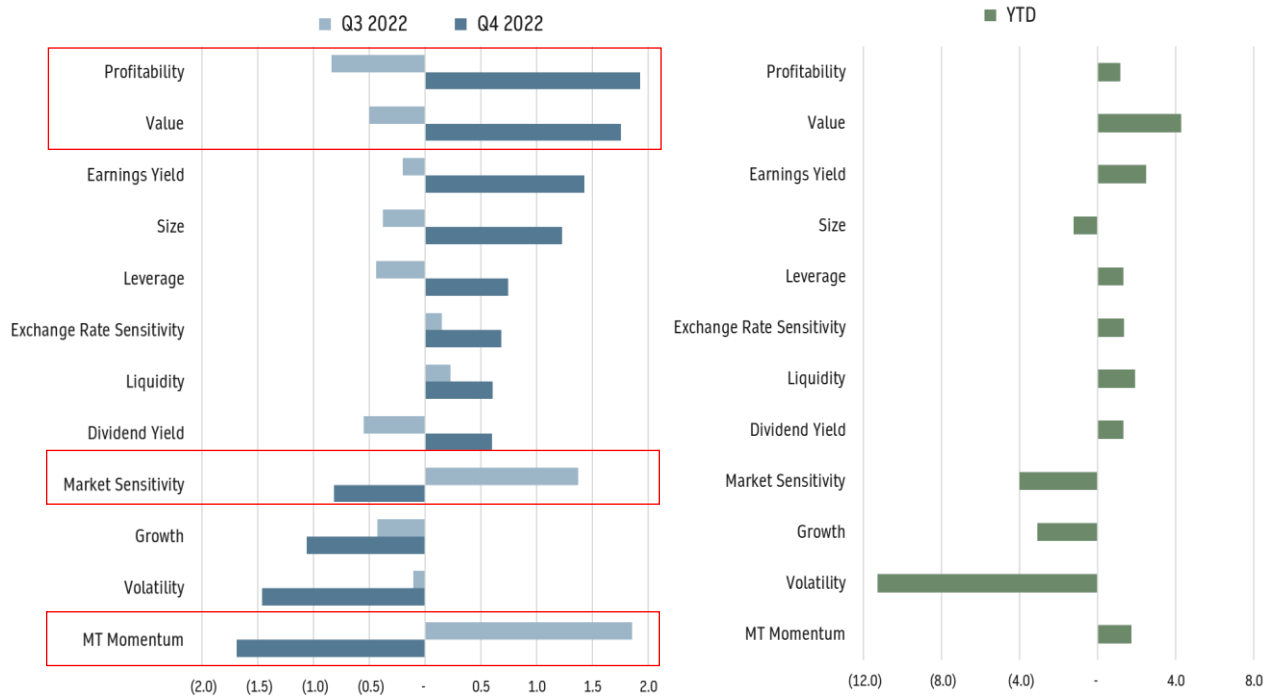
With the poor performance among the classic growth sectors this year, the divergence in the style indices is no surprise. The MSCI Emerging Markets Small Cap Growth Index failed to keep pace with its value counterpart in Q4, returning +6.8% vs. 9.6% for value. For the year, the growth index is down 23.3%, over 10 percentage points behind value.

### Value led in Q4 and massively outperformed in 2022



In the chart below, Axioma factor returns quarter over quarter show the nature of the dramatic reversal across global equity markets in Q4. Short-term trend reversals in the quarter resulted in momentum being the worst performing factor for the period, while volatility and growth also underperformed. Gains in Q4 were led by profitability and value, which were among the biggest laggards in the prior quarter.

Sharp quarter-over-quarter reversal in factor leadership with momentum going from best to worst



Source: Axioma World Wide Medium-Horizon Fundamental Equity Model factor returns as of December 31, 2022.

Underperformance of the momentum factor in Q4 had a significant impact on our Informed Momentum approach. Within the MSCI Emerging Markets Small Cap Index, the lowest momentum stocks (bottom quintile) outperformed the highest by over 12 percentage points in the quarter.

The lowest momentum stocks significantly outperformed in Q4

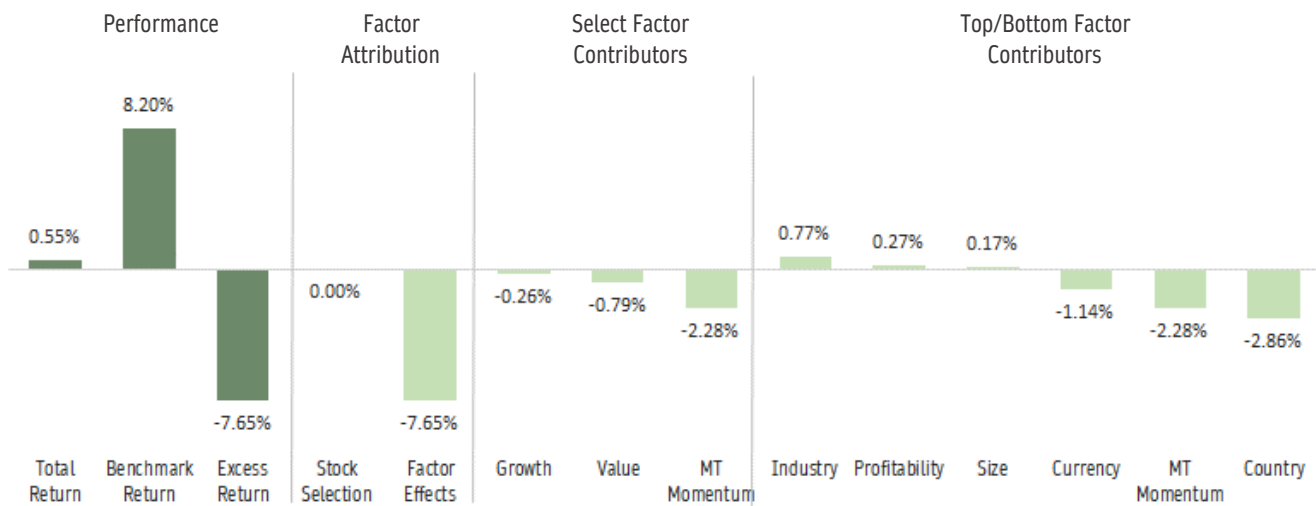
MSCI Emerging Markets Small Cap	Q4 Return	Q4 Avg Weight	Q4 Contribution
Axioma Medium-Term Momentum Quintile 1 (high momentum)	6.99	32.79	2.39
Axioma Medium-Term Momentum Quintile 2	6.86	21.49	1.48
Axioma Medium-Term Momentum Quintile 3	5.90	21.20	1.28
Axioma Medium-Term Momentum Quintile 4	10.28	15.63	1.57
Axioma Medium-Term Momentum Quintile 5 (low momentum)	19.02	8.80	1.52
<b>Total</b>	<b>8.20</b>	<b>100.00</b>	<b>8.20</b>

### EAM Emerging Markets Small Cap: 4<sup>th</sup> Quarter Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy returned -0.41% (Net of fees) in Q4, underperforming the MSCI Emerging Markets Small Cap Index by 891 basis points.

Risk-based attribution shows our underperformance was driven by negative impacts from factor headwinds, while stock selection was flat. From a factor standpoint, relative country positioning hurt most, driven mostly by our overweight to Brazil and underweight to Turkey. Our inherent exposure to medium-term momentum was also a meaningful detractor for the quarter. On the other side, we benefitted from relative industry positioning (overweight to energy and industrials earlier in the quarter) and exposure to profitability.

#### Q4'22 Axioma Risk Attribution: EAM Emerging Markets Small Cap Composite vs. MSCI EM Small Cap Index



Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
 Source: EAM Investors LLC; Axioma World-Wide Equity Fundamental Risk Model; MSCI; FactSet Research Systems Inc.

Performance attribution by sector shows negative stock selection drove most of our underperformance in the quarter, driven by holdings in industrials, information technology, and materials. Allocation effects further detracted with our overweight to consumer discretionary having the largest negative impact.

Attribution by country shows that we underperformed due to both negative stock selection and allocation effects. Stock selection detracted most in Korea, China and India, offset partially by positive effects in Indonesia and Brazil. From an allocation perspective, our overweight to Brazil and India detracted most, while we benefitted from avoiding Saudi Arabia and being overweight to Greece.

#### Q4'22 Performance Attribution: EAM Emerging Markets Small Cap Composite 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>Sector Attribution: Top/Bottom</b>												
Communication Services	0.76	31.02	0.22	3.69	8.91	0.31	-2.94	22.12	-0.10	-0.02	0.15	0.13
Utilities	2.29	11.19	0.15	3.59	7.41	0.29	-1.30	3.78	-0.14	-0.03	-0.00	-0.03
Health Care	9.03	10.53	0.90	8.76	11.20	0.96	0.27	-0.67	-0.06	0.01	-0.08	-0.07
Materials	7.75	-6.07	-0.32	13.35	7.32	0.98	-5.60	-13.39	-1.30	0.06	-0.93	-0.87
Information Technology	8.77	-12.42	-1.28	16.13	8.16	1.28	-7.35	-20.58	-2.55	-0.12	-1.81	-1.92
Industrials	20.33	-6.52	-1.26	15.53	6.99	1.09	4.81	-13.50	-2.35	-0.04	-2.72	-2.76
<b>Total</b>	<b>100.00</b>	<b>0.55</b>	<b>0.55</b>	<b>100.00</b>	<b>8.20</b>	<b>8.20</b>	<b>--</b>	<b>-7.65</b>	<b>-7.65</b>	<b>-1.08</b>	<b>-6.57</b>	<b>-7.65</b>

<b>Country Attribution: Top/Bottom</b>												
Saudi Arabia	--	--	--	3.20	-6.17	-0.20	-3.20	6.17	0.20	0.47	--	0.47
Greece	1.95	41.82	0.66	0.61	34.51	0.19	1.33	7.31	0.47	0.30	0.11	0.41
Qatar	--	--	--	1.03	-8.26	-0.09	-1.03	8.26	0.09	0.17	--	0.17
China	6.26	0.97	0.10	8.71	21.39	1.66	-2.45	-20.42	-1.57	-0.60	-0.66	-1.26
India	33.48	-2.76	-0.99	24.47	-1.81	-0.37	9.02	-0.95	-0.62	-1.10	-0.36	-1.46
Korea	10.60	5.10	0.51	13.41	19.20	2.44	-2.81	-14.10	-1.93	-0.30	-1.42	-1.72
<b>Total</b>	<b>100.00</b>	<b>0.55</b>	<b>0.55</b>	<b>100.00</b>	<b>8.20</b>	<b>8.20</b>	<b>--</b>	<b>-7.65</b>	<b>-7.65</b>	<b>-4.69</b>	<b>-2.96</b>	<b>-7.65</b>

Top/Bottom Stock Contributors							Sector	Country
Lotus Pharmaceutical Co., Ltd.	0.87	56.38	0.43	0.09	56.38	0.04	Health Care	Taiwan
Hyundai Electric & Energy Systems	0.92	50.98	0.38	0.07	50.98	0.03	Industrials	Korea
Akeso, Inc.	0.67	46.11	0.34	0.21	99.30	0.14	Health Care	China
Greentown Management Holdings	0.26	-28.35	-0.26	0.05	-9.93	-0.01	Industrials	China
Tres Tentos Agroindustrial SA	0.50	-33.90	-0.27	0.03	-13.20	-0.00	Consumer Staples	Brazil
Portobello SA	0.23	-32.25	-0.29	--	--	--	Industrials	Brazil
<b>Total</b>	<b>100.00</b>	<b>0.55</b>	<b>0.55</b>	<b>100.00</b>	<b>8.20</b>	<b>8.20</b>		

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.

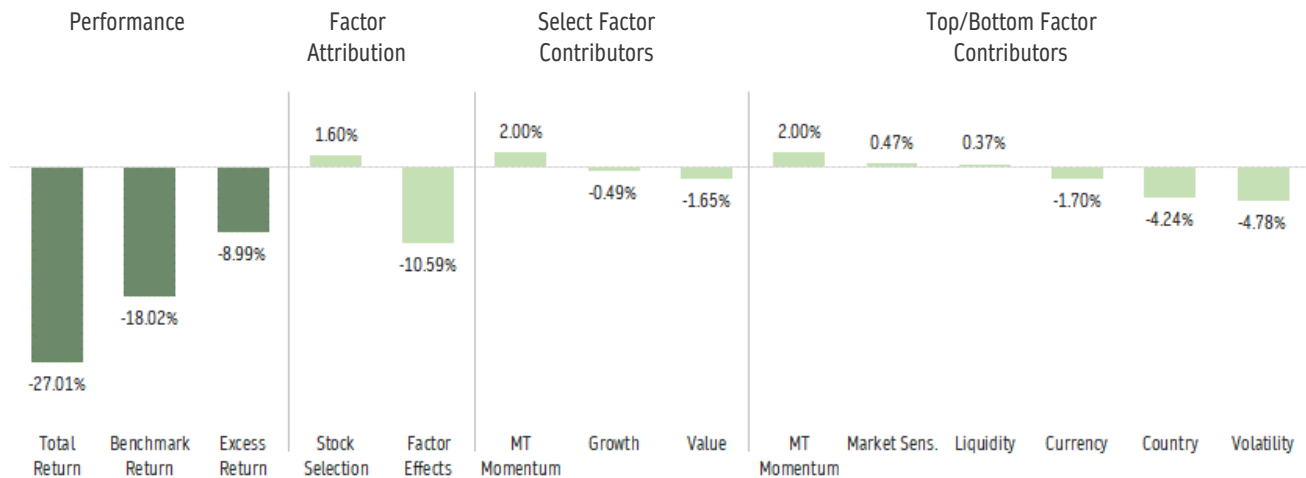
Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.

## EAM Emerging Markets Small Cap: Calendar Year 2022 Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy returned -29.21% (Net of fees) in calendar year 2022, underperforming the MSCI Emerging Markets Small Cap Index by 11.19%.

Risk-based attribution shows that factor effects drove our underperformance in the period, while we benefitted from positive stock selection. Exposure to volatility and relative country positioning (underweight to China, Turkey and Brazil) detracted most in the quarter. On the other side, our inherent exposure to medium-term momentum, as well as under-exposure to market sensitivity (beta), was additive.

### CY 2022 Axioma Risk Attribution: EAM Emerging Markets Small Cap Composite vs. MSCI EM Small Cap Index



Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.

Source: EAM Investors LLC; Axioma World-Wide Equity Fundamental Risk Model; MSCI; FactSet Research Systems Inc.



Performance attribution by sector shows negative stock selection drove our underperformance in the quarter, driven by holdings in information technology, industrials, and consumer staples. Allocation effects were additive in the period, as the impact of being overweight energy more than offset the negative impact of being overweight technology.

Attribution by country shows that we underperformed due to both negative stock selection and allocation effects. Stock selection detracted most in Korea and Taiwan, offset partially by positive effects in Indonesia and South Africa. From an allocation perspective, our overweight to Brazil (particularly in Q4) and overweight to Korea detracted most. On the other side, we benefitted from having no exposure to Russia as well as being overweight Indonesia.

**CY 2022 Performance Attribution: EAM Emerging Markets Small Cap Composite 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>Sector Attribution: Top/Bottom</b>												
Energy	8.55	32.92	0.53	2.32	32.91	0.54	6.23	0.01	-0.01	1.56	-0.45	1.10
Consumer Discretionary	14.16	-12.31	-0.42	11.87	-15.80	-1.72	2.29	3.49	1.30	-0.12	0.61	0.49
Health Care	4.98	-42.91	-0.70	8.45	-27.17	-2.17	-3.47	-15.74	1.47	0.40	-0.17	0.23
Consumer Staples	5.20	-23.47	-1.45	6.28	-4.20	-0.21	-1.08	-19.27	-1.23	-0.25	-1.20	-1.45
Industrials	19.72	-27.12	-5.43	15.47	-11.74	-1.76	4.25	-15.37	-3.67	0.21	-2.75	-2.55
Information Technology	19.18	-51.13	-12.97	17.24	-33.84	-6.86	1.95	-17.29	-6.11	-1.19	-3.09	-4.28
<b>Total</b>	<b>100.00</b>	<b>-27.01</b>	<b>-27.01</b>	<b>100.00</b>	<b>-18.02</b>	<b>-18.02</b>	<b>--</b>	<b>-8.99</b>	<b>-8.99</b>	<b>0.31</b>	<b>-9.30</b>	<b>-8.99</b>

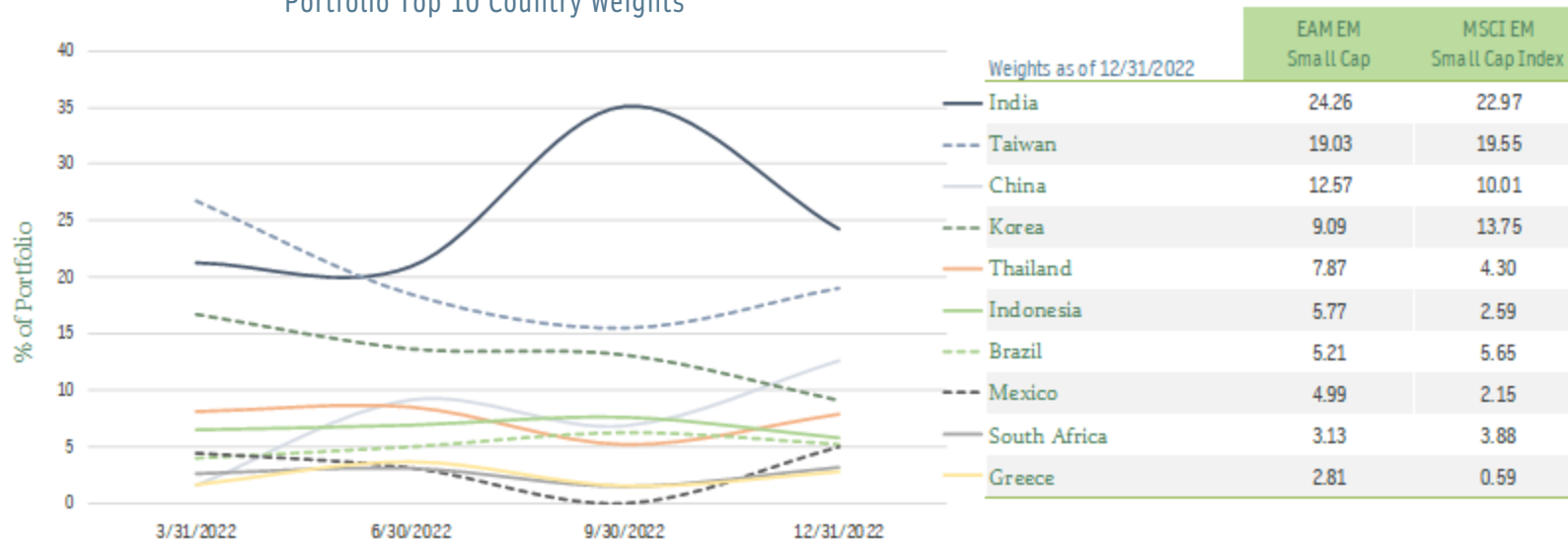
<b>Country Attribution: Top/Bottom</b>												
Indonesia	6.69	11.94	0.10	2.40	-15.70	-0.47	4.29	27.64	0.57	0.23	1.12	1.35
Russia	--	--	--	0.15	-100.00	-0.93	-0.15	100.00	0.93	0.76	--	0.76
South Africa	1.97	48.32	0.60	4.01	-3.81	-0.08	-2.04	52.13	0.69	-0.48	0.77	0.30
Brazil	5.01	-4.53	-1.79	6.46	-8.19	-0.47	-1.45	3.66	-1.32	-1.89	0.16	-1.74
Taiwan	20.40	-31.39	-8.66	20.85	-25.49	-6.09	-0.44	-5.90	-2.58	-0.32	-1.93	-2.25
Korea	15.48	-43.18	-9.82	14.56	-31.89	-5.33	0.92	-11.29	-4.49	-1.15	-2.32	-3.47
<b>Total</b>	<b>100.00</b>	<b>-27.01</b>	<b>-27.01</b>	<b>100.00</b>	<b>-18.02</b>	<b>-18.02</b>	<b>--</b>	<b>-8.99</b>	<b>-8.99</b>	<b>-5.62</b>	<b>-3.37</b>	<b>-8.99</b>

<b>Top/Bottom Stock Contributors</b>							<b>Sector</b>	<b>Country</b>
Thungela Resources Limited	0.72	191.99	0.82	0.19	289.04	0.17	Energy	South Africa
Lotus Pharmaceutical Co., Ltd.	0.40	57.25	0.42	0.06	130.37	0.06	Health Care	Taiwan
Solar Industries India Limited	0.85	63.05	0.40	0.11	63.05	0.06	Materials	India
Delhivery Limited	0.16	-46.61	-0.37	--	--	--	Industrials	India
PT Indika Energy Tbk	0.48	-38.63	-0.38	0.03	67.18	0.01	Energy	Indonesia
Orizon Valorizacao de Residuos SA	0.36	-43.15	-0.45	0.00	-13.94	-0.00	Industrials	Brazil
<b>Total</b>	<b>100.00</b>	<b>-27.01</b>	<b>-27.01</b>	<b>100.00</b>	<b>-18.02</b>	<b>-18.02</b>		

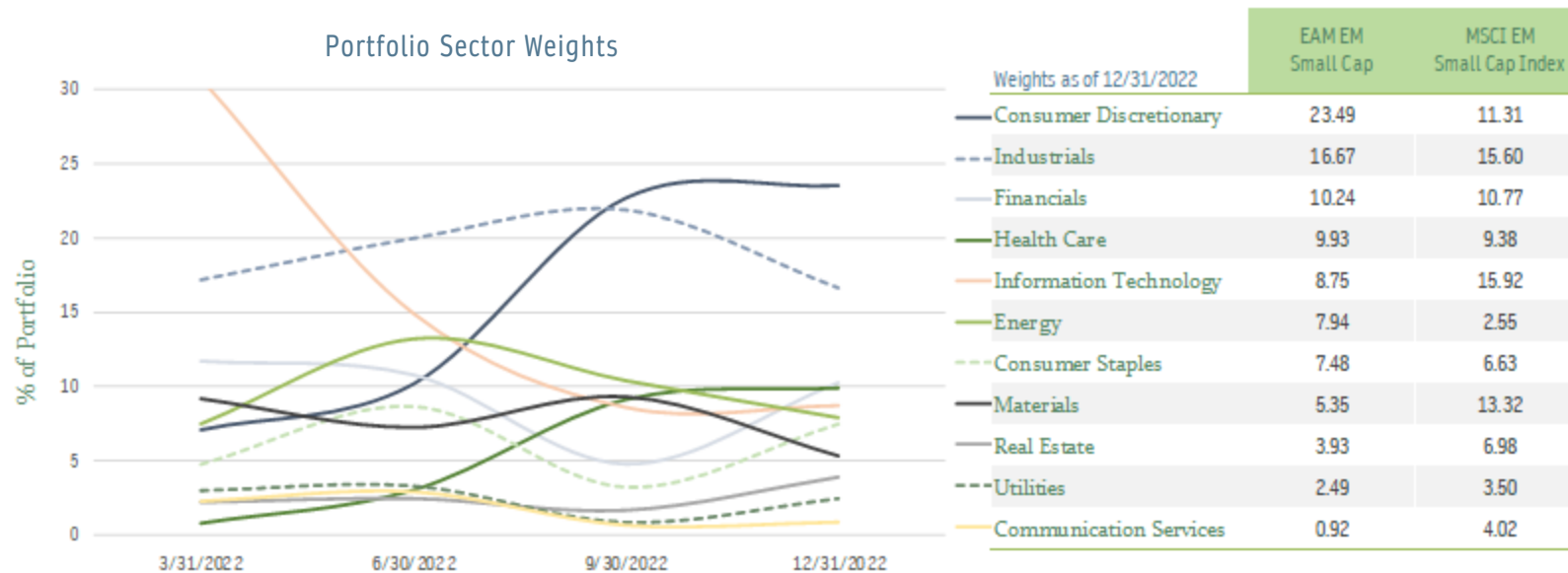
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Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.



Portfolio Top 10 Country Weights



Portfolio Sector Weights



### Risk Statistics

	EAM Emerging Markets Small Cap	MSCI EM Small Cap Index
Annualized Return (Gross)	7.12%	3.44%
Annualized Return (Net)	6.22%	3.44%
Alpha	4.11%	-
Tracking Error	8.77%	-
Standard Deviation	17.4%	17.2%
Information Ratio	0.42	-
Sharpe Ratio	0.37	0.16
Beta	0.88	1.00
R-Squared	0.76	1.00
Up Market Capture	103.8%	-
Down Market Capture	88.6%	-

Risk statistics are calculated for the period since inception April 1, 2012 – December 31, 2022, annualized gross of fees. 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	131	1,827
% of Portfolio in the Top 10	9.7%	2.8%
Market Capitalization, Weighted Average, \$M	2,834	1,579
Active Share	94%	-
% of Stocks with Positive Earnings Surprise	32%	20%
% of Stocks with Upward Earnings Revisions	33%	14%
Exposure to Medium-Term Momentum (Axioma)	1.34	0.12
Earnings Growth, FY2	19.9%	15.4%
Price/Earnings, FY2	11.4x	10.5x
Enterprise Value/Sales, FY2	0.97x	1.74x

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

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	4.88%	-25.41%	2.28%	1.48%	6.54%	9.50%	8.19%
EAM Non-US Small Cap (Net)	4.67%	-26.00%	1.47%	0.68%	5.69%	8.63%	7.33%
MSCI ACWI ex-US Small Cap Index	13.31%	-19.97%	1.07%	0.67%	5.08%	5.24%	3.58%
MSCI ACWI ex-US Small Cap Growth Index	11.73%	-26.09%	0.65%	0.76%	4.75%	5.35%	3.64%
MSCI ACWI ex-US Small Cap Value Index	14.86%	-13.63%	1.07%	0.33%	5.21%	4.99%	3.40%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	-0.20%	-28.60%	5.36%	0.41%	4.92%	5.70%	7.12%
EAM Emerging Markets Small Cap (Net)	-0.41%	-29.21%	4.47%	-0.43%	4.04%	4.80%	6.22%
MSCI Emerging Markets Small Cap Index	8.20%	-18.02%	5.11%	1.06%	5.38%	3.21%	3.44%
MSCI EM Small Cap Growth Index	6.78%	-23.25%	5.08%	0.79%	3.87%	2.60%	2.94%
MSCI EM Small Cap Value Index	9.61%	-12.48%	4.94%	1.18%	6.77%	3.74%	3.84%

	Q4	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.94%	-25.22%	6.08%	-1.05%	5.05%	6.04%
EAM Non-US Micro Cap (Net)	7.67%	-25.96%	5.03%	-2.03%	4.01%	4.99%
Global Linked ex-US Micro Cap Index <sup>1</sup>	10.31%	-21.41%	5.63%	1.76%	6.17%	3.84%

	Q4	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	0.56%	-30.08%	4.10%	6.76%	10.28%
EAM Global Opportunities (Net)	0.37%	-30.60%	3.32%	5.96%	9.46%
MSCI ACWI Small Cap Index	10.45%	-18.67%	3.18%	3.23%	5.11%
MSCI ACWI Small Cap Growth Index	8.58%	-25.48%	2.24%	3.66%	5.73%
MSCI ACWI Small Cap Value Index	12.27%	-11.83%	3.40%	2.35%	4.05%

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 of May 1, 2011. \*EAM Emerging Markets Small Cap inception date of April 1, 2012,

\*EAM Non-US Micro Cap inception date of June 1, 2014. \*EAM Global Opportunities inception date of July 1, 2017.

<sup>1</sup>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

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	3.16%	-30.60%	2.20%	7.14%	9.11%	11.27%	8.71%
EAM US Small Cap (Net)	2.97%	-31.12%	1.44%	6.34%	8.29%	10.44%	7.90%
Russell 2000 Growth Index	4.13%	-26.36%	0.65%	3.51%	7.09%	9.20%	6.83%
Russell 2000 Index	6.23%	-20.44%	3.10%	4.13%	7.90%	9.01%	6.55%
Russell 2000 Value Index	8.42%	-14.48%	4.70%	4.13%	8.23%	8.48%	6.00%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	4.80%	-26.52%	4.50%	8.07%	10.40%	11.78%	9.32%
EAM US Micro Cap (Net)	4.59%	-27.11%	3.67%	7.21%	9.52%	10.90%	8.45%
Russell Microcap Growth Index	2.69%	-29.76%	-0.24%	1.00%	3.93%	7.22%	4.47%
Russell Microcap Index	4.72%	-21.96%	4.05%	3.69%	7.26%	8.86%	5.54%
Russell Microcap Value Index	6.09%	-16.70%	6.10%	4.99%	9.19%	9.69%	5.98%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	12.99%	-17.00%	17.73%	15.15%	15.17%	14.85%	11.39%
EAM US Ultra Micro Cap (Net)	12.76%	-17.66%	16.80%	14.24%	14.26%	13.94%	10.50%
Russell Microcap Growth Index	2.69%	-29.76%	-0.24%	1.00%	3.93%	7.22%	4.47%
Russell Microcap Index	4.72%	-21.96%	4.05%	3.69%	7.26%	8.86%	5.54%
Russell Microcap Value Index	6.09%	-16.70%	6.10%	4.99%	9.19%	9.69%	5.98%

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

\*Inception-To-Date returns are from the period beginning October 2, 2007.

## 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 0.75%. 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 0.80%. 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 0.80%. 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 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 0.80%. 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 0.85%. 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 1.00%. 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 0.75% 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.

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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