

EAM Global Opportunities Composite Performance

	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%

*Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of December 31, 2022. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

The EAM Global Opportunities strategy returned +0.37% (Net of fees) in Q4, underperforming the MSCI ACWI Small Cap Index by 10.08%. Short-term trend reversals in the period made for a challenging environment for our investment approach. Not surprisingly, our inherent exposure to momentum was a key detractor for our strategy in the quarter, while other factor headwinds (relative country positioning, under-exposure to value) also hurt.

Market Environment

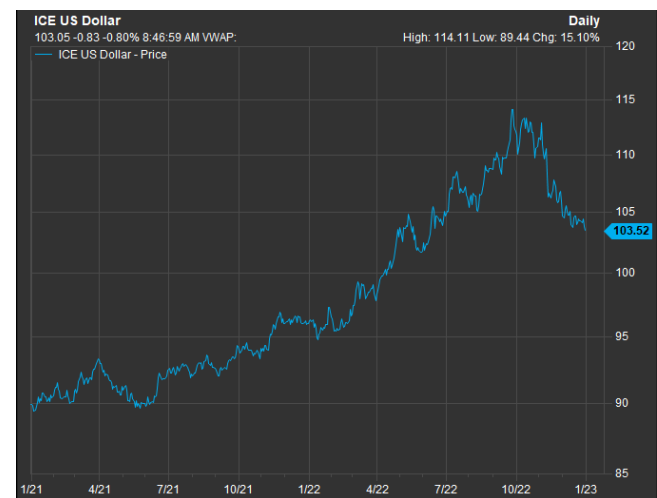
Global equity markets rebounded in the fourth quarter, making up some ground after a painful year. Signs that inflation may have peaked fueled optimism that the pace of interest rates hikes could slow, sending markets higher through November. The quarter ended on a downbeat note, however, as economic data showed clear signs of slowing growth, while central banks reiterated their commitments to higher rates.

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

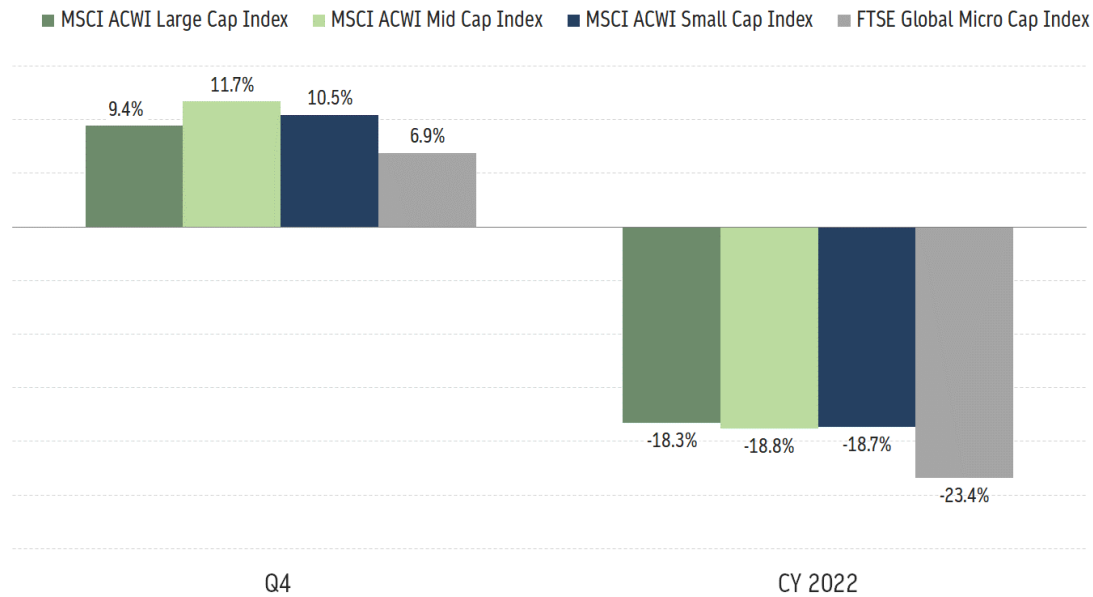


The US Dollar receded after a 2-year surge



Equity markets across all size segments were positive in Q4, making up some ground against this year's steep losses. Mid cap stocks led the rally in Q4 with a return of 11.7%, while small caps weren't far behind with a return of 10.5%. This was the worst calendar year since 2008, led on the downside by micro cap with a decline of 23.4%, while large cap held in best with a decline of 18.3%.

Despite a positive Q4, global equities logged their worst year since 2008



Within the MSCI ACWI Small Cap Index, the hardest hit countries in the previous drawdown made the biggest gains in Q4. After being down 40% in the prior three quarters, Europe surged to be the best performing region, up 21.6% in Q4. Finland (+27.5%), Italy (+26.9%), and Denmark (+24.7%) were the best performers in the quarter. Elsewhere, Asia-Pacific countries rallied particularly in November and December, with China (+21.4%) and Korea (+19.2%) making a dramatic pivot. On the downside, Israel (-5.8%), Brazil (-4.0%), and India (-1.8%) were notable underperformers for the quarter.

MSCI ACWI 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
Europe	-39.6%	21.6%	15.67	3.13	-26.6%
China	-38.1%	21.4%	1.07	0.19	-24.8%
Korea	-42.9%	19.2%	1.65	0.27	-31.9%
Australia	-27.4%	12.9%	3.30	0.40	-18.1%
Japan	-21.5%	12.0%	9.64	1.04	-12.0%
Canada	-20.4%	10.2%	3.58	0.38	-12.3%
Taiwan	-31.0%	8.0%	2.39	0.14	-25.5%
United States	-23.6%	7.9%	53.38	4.67	-17.6%
India	-11.8%	-1.8%	3.00	-0.07	-13.4%
Brazil	-4.4%	-4.0%	0.80	-0.02	-8.2%
Israel	-17.6%	-5.6%	0.93	-0.05	-27.7%
Total	-26.4%	10.5%			-18.7%

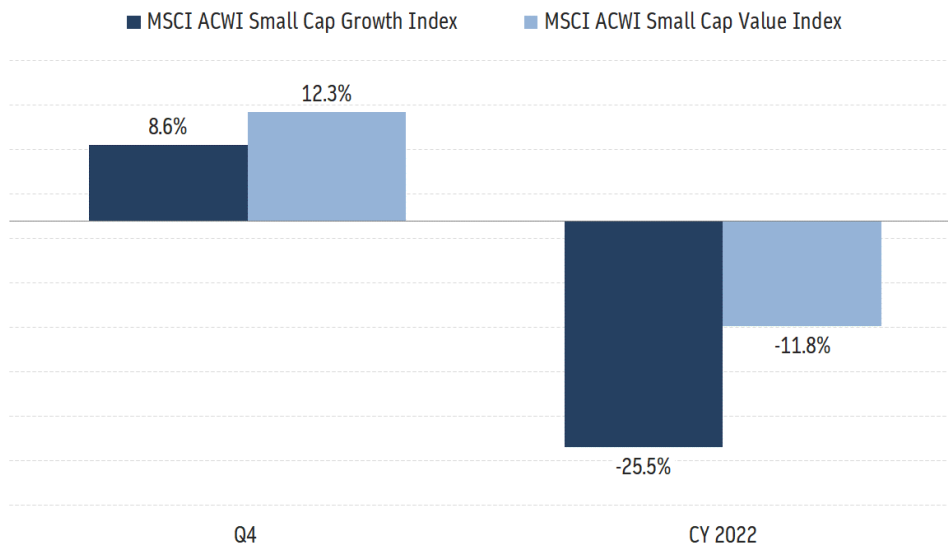
From a sector perspective, energy continued its streak of outperformance, ending the quarter up 13.9%. Industrials (+13.8%), materials (+13.6%), and consumer staples (+12.8%) also posted double-digit gains in Q4. On the other side, health care (+2.6%) was the biggest laggard, followed by real estate (7.4%) and communication services (+7.5%). For the year, energy was the only sector to post a positive return, up 40.7%. Otherwise, safe havens utilities (-4.9%) and consumer staples (-10.1%) fared best, while communications services (-31.2%), health care (-28.9%), and information technology (-28.8%) were hit hardest.

MSCI ACWI Small Cap Index: Economically sensitive sectors led the gains in Q4 with energy still on top

	YTD thru Q3	Q4	Q4 Avg Weight	Q4 Contribution	CY 2022
Energy	23.6%	13.9%	5.06	0.77	40.7%
Industrials	-25.7%	13.8%	18.62	2.49	-15.4%
Materials	-24.4%	13.6%	8.25	1.09	-14.1%
Consumer Staples	-20.3%	12.8%	5.02	0.63	-10.1%
Consumer Discretionary	-33.6%	12.0%	12.31	1.44	-25.6%
Financials	-21.0%	11.3%	14.14	1.69	-12.1%
Utilities	-13.1%	9.4%	3.16	0.29	-4.9%
Information Technology	-34.4%	8.5%	11.66	0.95	-28.8%
Communication Services	-36.0%	7.5%	2.88	0.20	-31.2%
Real Estate	-32.2%	7.4%	8.56	0.64	-27.2%
Health Care	-30.7%	2.6%	10.34	0.26	-28.9%
Total	-26.4%	10.5%			-18.7%

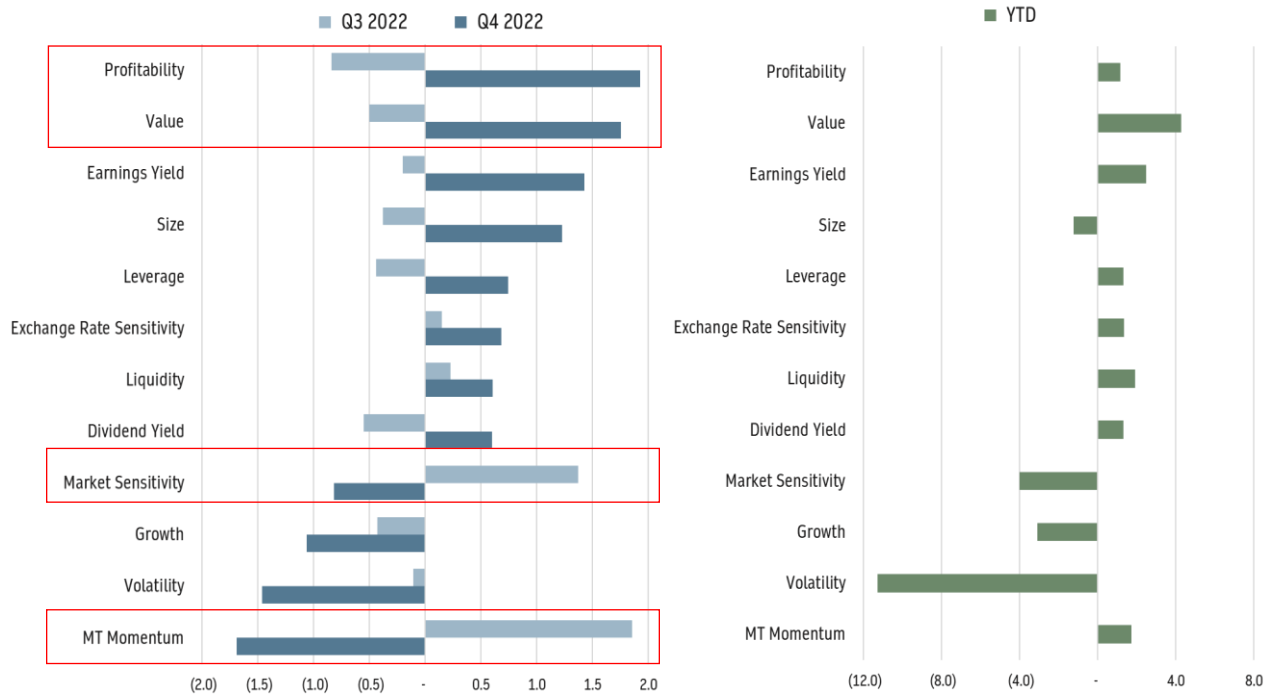
Value outpaced growth in Q4 and held in significantly better on the year as classic growth sectors (technology, health care, and communication services) suffered most in 2022. The MSCI ACWI Small Cap Growth Index lost 25.5% this year, underperforming its value counterpart by over 13 percentage points!

Value led in Q4 and massively outperformed in 2022



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



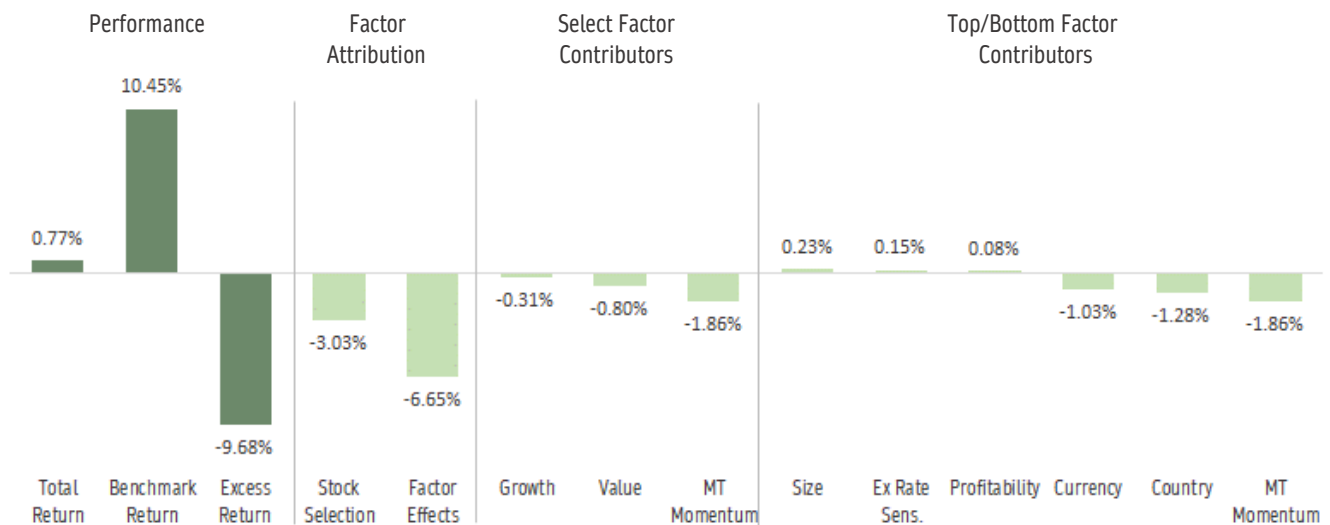
Source: Axioma World Wide Medium-Horizon Fundamental Equity Model factor returns as of December 31, 2022.

EAM Global Opportunities: 4th Quarter Performance & Risk Attribution

The EAM Global Opportunities strategy returned +0.37% (Net of fees) in Q4, underperforming the MSCI ACWI Small Cap Index by 10.08%. Short-term trend reversals in the period made for a challenging environment for our investment approach.

Risk-based attribution shows that factor effects drove most of our underperformance in the quarter, while stock selection further detracted. From a factor perspective, our inherent exposure to medium-term momentum was a key headwind in the period. Additionally, relative country positioning (overweight to India and Brazil) and currency positioning (underweight to the Japanese Yen and British Pound) detracted. On the other side, we benefitted from exposure to size, exchange rate sensitivity and profitability.

Q4'22 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI 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 we underperformed mostly due to negative stock selection, with holdings in health care, consumer discretionary, and industrials having the largest impact. Allocation effects further detracted driven mostly by our overweight to health care. On the other side, we benefitted from having no exposure to real estate.

Attribution by country shows stock selection in the United States was the largest driver of our underperformance, while holdings in Japan also detracted. From an allocation perspective, our overweight to India and underweight to Japan had the largest negative impacts. On the other side, we benefitted from positive stock selection in Singapore and Sweden.

Q4'22 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

	EAM Global Opportunities			MSCI ACWI 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
Sector Attribution: Top/Bottom												
Real Estate	--	--	--	8.56	7.44	0.64	-8.56	-7.44	-0.64	0.26	--	0.26
Communication Services	3.09	4.59	0.23	2.88	7.47	0.20	0.21	-2.87	0.03	-0.02	-0.04	-0.06
Consumer Staples	9.60	9.30	0.90	5.02	12.80	0.63	4.58	-3.49	0.27	0.02	-0.31	-0.29
Industrials	15.35	6.38	0.36	18.62	13.82	2.49	-3.27	-7.43	-2.13	-0.17	-1.21	-1.38
Consumer Discretionary	11.23	-1.30	-0.10	12.31	12.04	1.44	-1.08	-13.34	-1.54	-0.03	-1.52	-1.56
Health Care	16.86	-6.52	-1.10	10.34	2.56	0.26	6.52	-9.08	-1.36	-0.72	-1.59	-2.31
Total	100.00	0.77	0.77	100.00	10.45	10.45	--	-9.68	-9.68	-1.69	-7.99	-9.68

Country Attribution: Top/Bottom												
Singapore	0.92	41.26	0.28	0.67	6.28	0.03	0.25	34.99	0.25	0.01	0.25	0.26
Sweden	1.01	43.17	0.30	1.72	19.45	0.31	-0.71	23.73	-0.01	-0.06	0.16	0.10
Saudi Arabia	--	--	--	0.39	-6.17	-0.02	-0.39	6.17	0.02	0.07	--	0.07
India	8.86	1.11	0.02	3.00	-1.81	-0.07	5.86	2.92	0.08	-0.78	0.25	-0.53
Japan	7.73	2.72	0.01	9.64	11.97	1.04	-1.91	-9.25	-1.03	-0.45	-0.76	-1.21
United States	57.09	-0.40	-0.39	53.38	7.87	4.67	3.71	-8.28	-5.06	-0.29	-4.85	-5.14
Total	100.00	0.77	0.77	100.00	10.45	10.45	--	-9.68	-9.68	-3.38	-6.29	-9.68

Top/Bottom Stock Contributors							Sector	Country
e.l.f. Beauty, Inc.	1.10	47.00	0.43	0.03	47.00	0.01	Consumer Staples	United States
Super Micro Computer, Inc.	0.91	49.08	0.33	0.05	49.08	0.02	Information Technology	United States
Hexatronic Group AB	1.01	43.17	0.30	0.03	43.17	0.01	Industrials	Sweden
Cytokinetics, Incorporated	0.37	-22.08	-0.19	0.05	-5.43	-0.00	Health Care	United States
Prometheus Biosciences, Inc	0.41	-28.59	-0.22	0.01	86.41	0.01	Health Care	United States
Chart Industries, Inc.	0.05	-33.57	-0.24	0.08	-37.49	-0.03	Industrials	United States
Total	100.00	0.77	0.77	100.00	10.45	10.45		

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

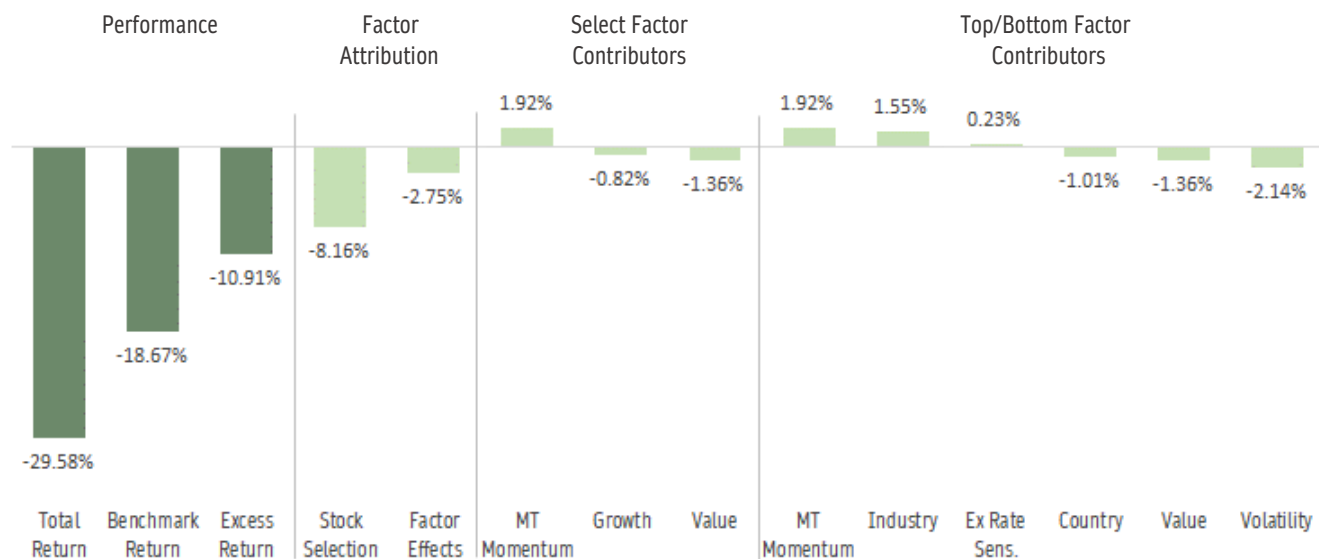
Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.

EAM Global Opportunities: Calendar Year 2022 Performance & Risk Attribution

The EAM Global Opportunities strategy returned -30.60% (Net of fees) in calendar year 2022, underperforming the MSCI ACWI Small Cap Index by 11.93%.

Risk-based attribution shows negative stock selection, particularly in the US, had the largest negative impact. Factor effects also weighed on relative performance, with exposure to volatility, under-exposure to value, and relative country positioning (underweight to China, overweight to the US) detracting most. On the other side, we benefitted from our inherent exposure to medium-term momentum as well as relative industry positioning (overweight to energy, underweight to real estate).

CY 2022 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI 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 we underperformed due to negative stock selection, with holdings in technology, financials, and industrials having the largest impact. Our bottom-up process resulted in favorable allocation effects driven by being overweight to energy and underweight to real estate.

Attribution by country shows stock selection hurt most, particularly in the United States and Japan. Allocation effects further detracted with our overweight to the United States being the largest detractor. On the other side, we benefitted from positive stock selection in Canada, India and Germany, as well as from being underweight the United Kingdom.

CY 2022 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

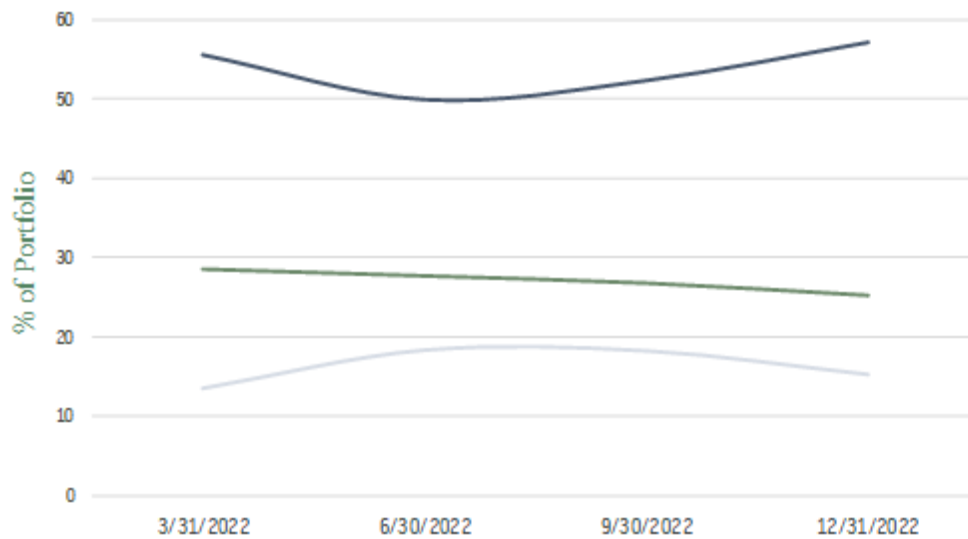
	EAM Global Opportunities			MSCI ACWI Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution: Top/Bottom												
Real Estate	2.72	-27.95	-1.27	9.39	-27.20	-2.89	-6.67	-0.75	1.62	0.76	-0.23	0.52
Energy	9.57	19.38	-0.53	4.72	40.75	1.24	4.85	-21.37	-1.77	1.26	-1.19	0.07
Health Care	12.78	-24.33	-2.12	10.07	-28.90	-2.75	2.72	4.57	0.62	-0.36	0.28	-0.08
Industrials	14.31	-26.86	-4.12	18.37	-15.42	-2.63	-4.06	-11.44	-1.48	-0.27	-1.80	-2.07
Financials	9.92	-33.37	-3.64	13.76	-12.08	-1.46	-3.83	-21.29	-2.18	-0.45	-2.30	-2.75
Information Technology	15.83	-41.04	-7.22	12.10	-28.81	-3.85	3.73	-12.24	-3.37	-0.52	-2.53	-3.05
Total	100.00	-29.58	-29.58	100.00	-18.67	-18.67	--	-10.92	-10.92	0.75	-11.67	-10.92

Country Attribution: Top/Bottom												
Canada	4.92	-4.57	-0.18	3.54	-12.31	-0.49	1.38	7.74	0.31	0.31	0.74	1.05
India	7.25	-0.32	-0.08	2.77	-13.43	-0.42	4.48	13.11	0.35	0.22	0.69	0.91
Germany	1.97	6.68	-0.35	1.51	-30.32	-0.53	0.45	37.00	0.17	-0.21	0.60	0.39
Korea	2.23	-46.27	-1.65	1.76	-31.89	-0.75	0.47	-14.38	-0.90	-0.21	-0.66	-0.88
Japan	7.99	-45.30	-4.53	9.21	-12.05	-1.09	-1.22	-33.25	-3.44	-0.20	-3.35	-3.55
United States	53.42	-28.79	-14.53	52.93	-17.55	-8.26	0.49	-11.23	-6.27	-0.33	-6.20	-6.53
Total	100.00	-29.58	-29.58	100.00	-18.67	-18.67	--	-10.92	-10.92	-1.43	-9.49	-10.92

Top/Bottom Stock Contributors							Sector	Country
e.l.f. Beauty, Inc.	0.49	68.14	0.53	0.02	66.52	0.02	Consumer Staples	United States
Varun Beverages Ltd.	0.61	61.01	0.46	0.01	13.88	0.00	Consumer Staples	India
Tourmaline Oil Corp.	0.84	75.35	0.40	--	--	--	Energy	Canada
W-SCOPE Corporation.	0.04	-47.27	-0.34	0.00	-24.87	-0.00	Materials	Japan
Dexerials Corp.	0.67	-35.25	-0.36	0.02	-45.63	-0.01	Information Technology	Japan
Ambarella, Inc.	0.10	-52.69	-0.39	0.04	-59.47	-0.04	Information Technology	United States
Total	100.00	-29.58	-29.58	100.00	-18.67	-18.67		

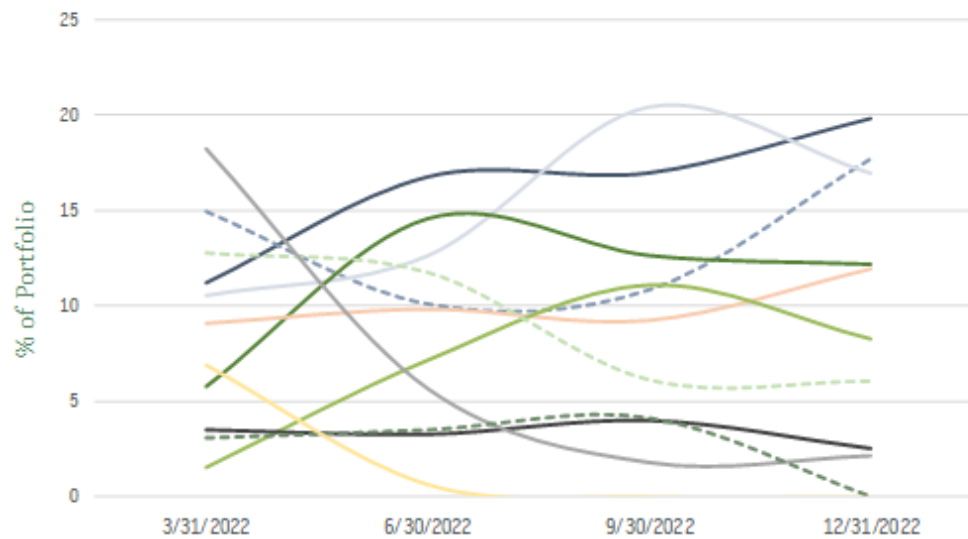
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Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.

Portfolio Country Weights



Weights as of 12/31/2022	EAM Global Opportunities	MSCI ACWI Small Cap Index
United States	57.11	51.77
Developed	25.27	35.59
Japan	5.87	10.16
Australia	3.37	3.26
United Kingdom	3.19	4.82
Canada	3.08	3.54
Germany	1.71	1.47
Other Developed	8.04	12.33
Emerging	15.24	12.65
India	7.15	2.91
China	3.30	1.26
Korea	1.48	1.74
Other Emerging	3.31	6.74

Portfolio Sector Weights



Weights as of 12/31/2022	EAM Global Opportunities	MSCI ACWI Small Cap Index
Information Technology	19.84	11.46
Industrials	17.68	18.95
Health Care	16.95	10.50
Consumer Discretionary	12.16	12.35
Financials	11.92	13.85
Consumer Staples	8.30	4.97
Energy	6.05	4.68
Communication Services	2.53	2.99
Materials	2.18	8.35
Utilities	--	3.21
Real Estate	--	8.68

Risk Statistics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
Annualized Return (Gross)	10.28%	5.10%
Annualized Return (Net)	9.46%	5.10%
Alpha	5.41%	-
Tracking Error	8.75%	-
Standard Deviation	21.3%	19.9%
Information Ratio	0.59	-
Sharpe Ratio	0.43	0.19
Beta	0.98	1.00
R-Squared	0.83	1.00
Up Market Capture	111.4%	-
Down Market Capture	92.5%	-

Risk statistics are calculated for the period since inception July 1, 2017 – December 31, 2022, annualized gross of fees. Please see the “Important Disclosures” page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
# of Portfolio Holdings	127	6,269
% of Portfolio in the Top 10	10.5%	1.5%
Market Capitalization, Weighted Average, \$M	5,843	3,457
Active Share	96%	-
% of Stocks with Positive Earnings Surprise	66%	44%
% of Stocks with Upward Earnings Revisions	28%	19%
Exposure to Medium-Term Momentum (Axioma)	1.16	-0.01
Earnings Growth, FY2	13.8%	9.4%
Price/Earnings, FY2	14.9x	11.8x
Enterprise Value/Sales, FY2	1.22x	1.18x

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model. 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 ¹	10.31%	-21.41%	5.63%	1.76%	6.17%	3.84%

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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.

¹Comprised 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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