

### EAM Non-US Micro Cap Composite Performance

	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%

\*Inception-To-Date returns are from the period beginning June 1, 2014. All returns as of December 31, 2022.

<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. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

The EAM Non-US Micro Cap strategy returned 7.67% (Net of fees) in Q4, underperforming the FTSE Global ex-US Micro Cap Index by 264 basis points. Positive stock selection was not enough to offset factor headwinds in the period. The hardest hit areas from the previous market drawdown sharply reversed course in Q4, making 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 our under-exposure to value also hurt.

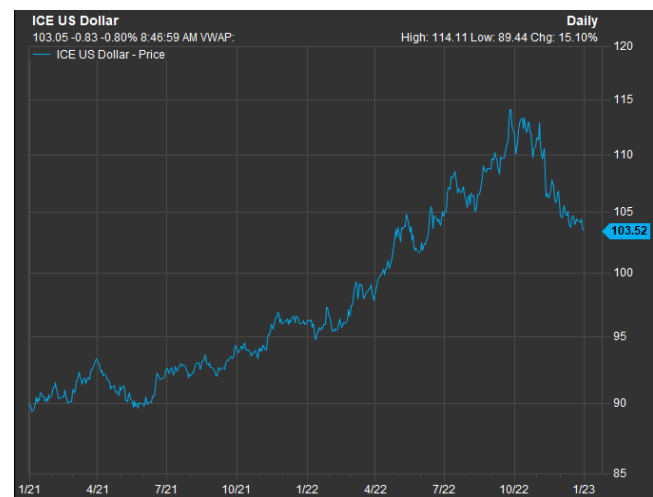
### Market Environment

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

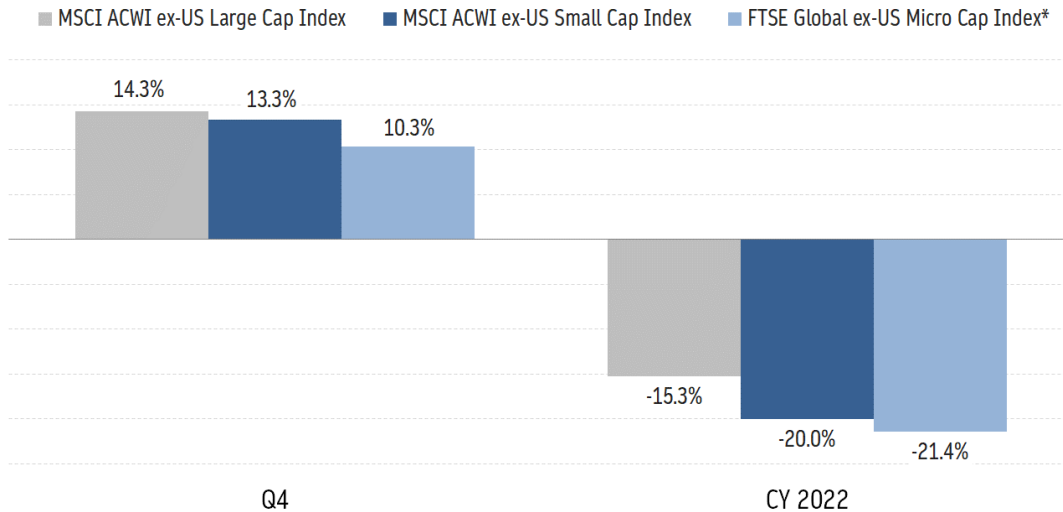


#### The US Dollar receded after a 2-year surge



All size categories jumped in Q4, with larger market cap stocks outpacing smaller market caps. November saw the biggest surge for non-US equities with large cap leading the way, gaining 12.2%, and micro cap lagging, up only 8.5%. Micro cap ended the quarter up 10.3%, 396 basis points behind large. Year-to-date, large cap has also held in best but is still down 15.3%, while micro cap fell 21.4%.

Despite a positive Q4, Non-US equities logged their worst year since 2008



Within the FTSE Global ex-US Micro Cap Index, the hardest hit countries in the previous drawdown made the biggest gains in Q4. After being down 37% in the prior three quarters, Europe surged to be the best performing region, up 19.3% in Q4. Germany (+28.1%), Norway (+25.9%), and Italy (+20.0%) were the best performers in the quarter. Elsewhere, Asia-Pacific countries rallied particularly in November and December, with Korea (+14.4%) and China (+8.5%) making a dramatic pivot. On the downside, Saudi Arabia (-10.9%), Israel (-9.7%), and India (+1.4%) were notable underperformers for the quarter.

FTSE Global ex-US Micro 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	-36.8%	19.3%	22.39	4.21	-24.1%
Korea	-42.6%	17.4%	9.78	1.58	-31.9%
Japan	-21.9%	14.4%	7.34	1.00	-10.6%
Thailand	-17.8%	11.3%	2.14	0.23	-8.9%
Canada	-23.8%	10.8%	16.44	1.96	-15.1%
China	-35.7%	8.5%	2.10	0.15	-31.8%
Taiwan	-24.6%	7.9%	8.74	0.59	-18.7%
Australia	-31.5%	7.6%	4.80	0.38	-28.1%
India	-6.0%	1.4%	7.23	0.10	-5.0%
Israel	-26.7%	-9.7%	2.78	-0.27	-34.0%
Saudi Arabia	-20.0%	-10.9%	2.08	-0.23	-27.8%
<b>Total</b>	<b>-28.8%</b>	<b>10.3%</b>			<b>-21.4%</b>

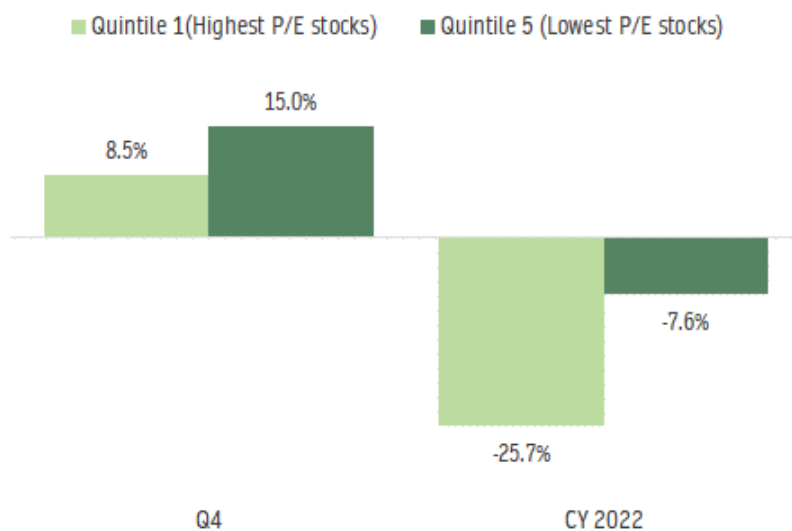
All sectors ended the fourth quarter in positive territory, with energy (+15.7%) continuing its streak of outperformance. Industrials (+12.7%) and financials (+12.1%) also outperformed in the quarter, while utilities (+4.7%), real estate (+6.6%), and consumer staples (+7.9%) lagged. For the year, energy was the only sector to post a positive return, up 26.3%. Otherwise, safe havens utilities (-14.0%) and consumer staples (-15.2%) have held in better this year, while technology, health care, and communication services are each down over 31%.

**FTSE Global ex-US Micro Cap Index: Energy finished the year on top, while traditional growth sectors sold off most**

	YTD thru Q3	Q4	Q4 Avg Weight	Q4 Contribution	CY 2022
Energy	8.5%	15.7%	6.85	1.15	26.3%
Industrials	-26.2%	12.7%	17.89	2.23	-16.6%
Financials	-29.6%	12.1%	7.55	0.91	-20.9%
Information Technology	-38.5%	11.5%	14.05	1.54	-31.4%
Consumer Discretionary	-31.6%	10.8%	12.29	1.30	-23.7%
Materials	-26.1%	9.4%	14.95	1.44	-19.3%
Health Care	-37.1%	9.3%	7.66	0.69	-32.3%
Communication Services	-38.2%	8.6%	3.11	0.27	-32.8%
Consumer Staples	-22.0%	7.9%	5.03	0.39	-15.2%
Real Estate	-27.7%	6.6%	8.19	0.55	-22.5%
Utilities	-19.5%	4.7%	1.27	0.06	-14.0%
	<b>-28.8%</b>	<b>10.3%</b>			<b>-21.4%</b>

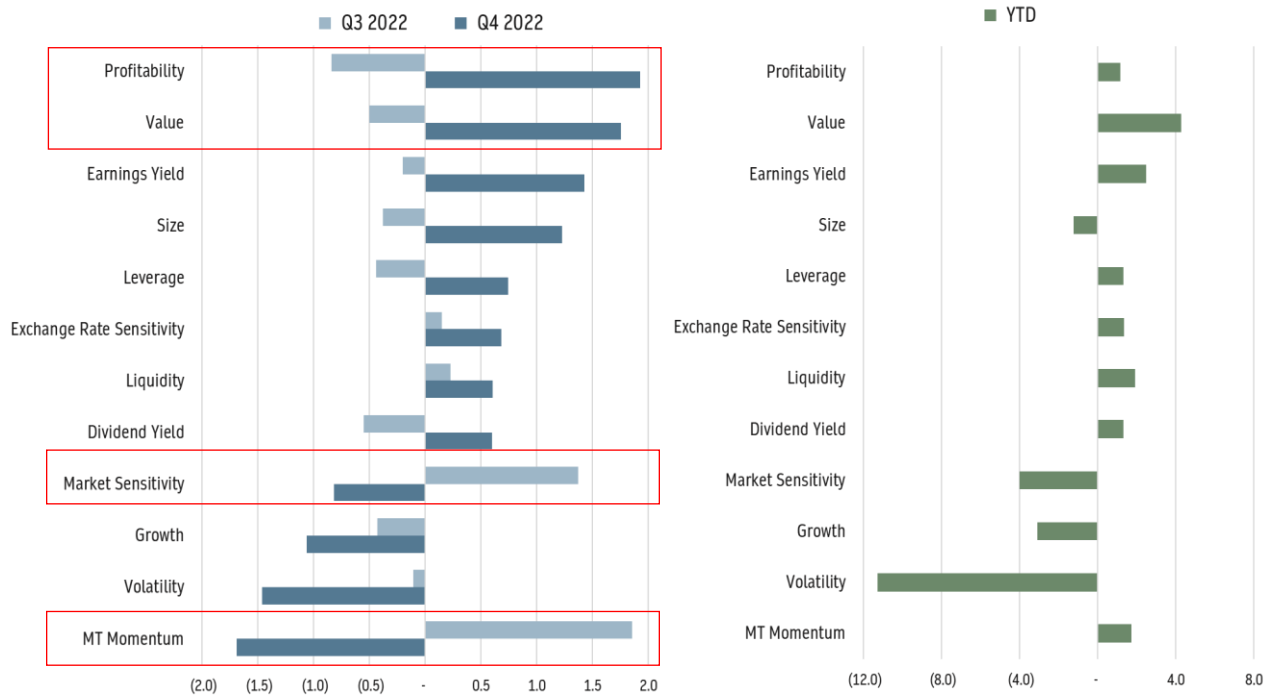
From a traditional style perspective, the underperformance of ‘classic’ growth sectors this year has resulted in a massive divergence between growth and value. Within the FTSE Global ex-US Micro Cap Index, stocks in the lowest quintile by FY P/E were up 15.0% in Q4, outperforming the highest P/E stocks by 647 basis points. For the year, the lowest P/E stocks were down just 7.6%, while the highest P/E stocks were down 25.7%! This is meaningful in explaining our performance as our strategies are slightly more correlated with growth through time.

**FTSE Global ex-US Micro Cap Index: Value (Low P/E) led in Q4 and massively outperformed in 2022**



In the table 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.

## EAM Non-US Micro Cap: 4<sup>th</sup> Quarter Performance & Risk Attribution

The EAM Non-US Micro Cap strategy returned 7.67% (Net of fees) in Q4, underperforming the FTSE Global ex-US Micro Cap Index by 264 basis points.

Attribution by sector shows negative stock selection was the primary cause of our underperformance, particularly in information technology, materials, and consumer discretionary. These negative effects were partially offset by positive stock selection in energy, industrials, and financials. Allocation effects were positive in the period driven by our overweight to energy and underweight to real estate.

Attribution by country shows both negative stock selection and allocation effects caused us to underperform in the quarter. Negative stock selection in Korea and Australia detracted most, while our holdings in the UK and Italy added value. From an allocation perspective, our overweight to India and underweight to Korea and Turkey detracted. On the other side, we benefitted from having no exposure to Israel and Saudi Arabia, as well as from being overweight to Japan.

### Q4'22 Performance Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro Cap Index

	EAM Non-US Micro Cap			FTSE Global ex-US Micro 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	12.24	20.95	2.70	6.85	15.68	1.15	5.39	5.27	1.56	0.33	0.68	1.00
Industrials	23.07	15.91	3.32	17.89	12.71	2.23	5.19	3.20	1.09	0.13	0.58	0.71
Financials	4.49	18.99	0.79	7.55	12.13	0.91	-3.06	6.86	-0.12	-0.03	0.30	0.27
Consumer Discretionary	16.36	6.47	0.98	12.29	10.83	1.30	4.07	-4.36	-0.32	0.00	-0.74	-0.74
Materials	12.08	1.31	0.33	14.95	9.40	1.44	-2.87	-8.09	-1.11	0.05	-1.01	-0.96
Information Technology	12.56	-1.96	-0.50	14.05	11.51	1.54	-1.49	-13.47	-2.04	-0.07	-1.75	-1.82
<b>Total</b>	<b>100.00</b>	<b>7.84</b>	<b>7.84</b>	<b>100.00</b>	<b>10.51</b>	<b>10.51</b>	<b>--</b>	<b>-2.68</b>	<b>-2.68</b>	<b>0.43</b>	<b>-3.11</b>	<b>-2.68</b>

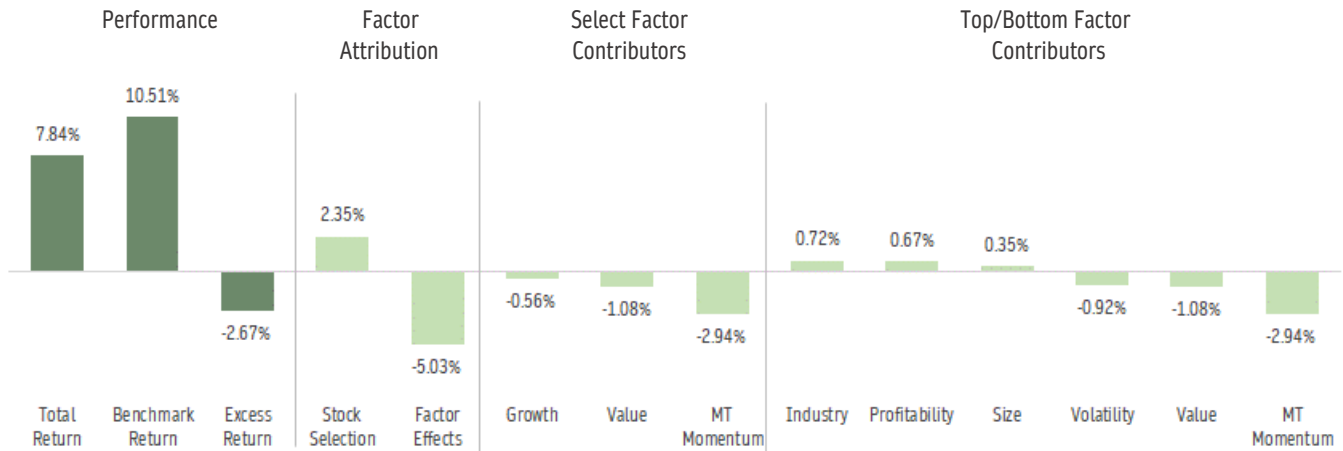
<b>Country Attribution: Top/Bottom</b>												
Israel	--	--	--	2.78	-9.67	-0.27	-2.78	9.67	0.27	0.61	--	0.61
Saudi Arabia	--	--	--	2.08	-10.88	-0.23	-2.08	10.88	0.23	0.49	--	0.49
United Kingdom	2.35	38.81	0.66	4.39	14.96	0.65	-2.04	23.85	0.01	-0.08	0.38	0.30
Australia	7.06	0.61	-0.05	4.80	7.64	0.38	2.26	-7.03	-0.43	-0.08	-0.70	-0.78
India	14.45	0.90	0.06	7.23	1.45	0.10	7.23	-0.55	-0.05	-0.76	-0.07	-0.83
Korea	3.15	-3.91	-0.15	9.78	17.38	1.58	-6.64	-21.29	-1.73	-0.44	-0.74	-1.18
<b>Total</b>	<b>100.00</b>	<b>7.84</b>	<b>7.84</b>	<b>100.00</b>	<b>10.51</b>	<b>10.51</b>	<b>--</b>	<b>-2.68</b>	<b>-2.68</b>	<b>-0.49</b>	<b>-2.19</b>	<b>-2.68</b>

Top/Bottom Stock Contributors							Sector	Country
TSUBURAYA FIELDS HOLDINGS INC.	1.02	87.09	0.62	0.03	87.09	0.02	Consumer Discretionary	Japan
Takatori Corporation	0.64	83.24	0.57	0.03	183.19	0.03	Industrials	Japan
d'Amico International Shipping S.A.	0.94	70.74	0.54	0.04	70.74	0.02	Energy	Italy
PT MD Pictures Tbk	0.50	-32.54	-0.19	--	--	--	Communication Services	Indonesia
Life360, Inc. Shs Chess Depository Inte	0.50	-26.08	-0.20	--	--	--	Information Technology	United States
Data Patterns (India) Limited	0.51	-26.84	-0.20	0.02	-3.85	0.00	Industrials	India
<b>Total</b>	<b>100.00</b>	<b>7.84</b>	<b>7.84</b>	<b>100.00</b>	<b>10.51</b>	<b>10.51</b>		

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
Source: EAM Investors LLC; S&P (GICS); FTSE Russell; FactSet Research Systems Inc.

Risk-based attribution shows that factor effects drove our underperformance in the quarter, while we benefitted from positive stock selection. From a factor perspective, our inherent exposure to medium-term momentum was a key headwind in the period. Additionally, under-exposure to value and exposure to volatility detracted in the period. On the other side, we benefitted from relative industry weights (overweight to energy, underweight to real estate) and exposure to profitability and size.

Q4'22 Axioma Risk Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro 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; FTSE Russell; FactSet Research Systems Inc.

## EAM Non-US Micro Cap: Calendar Year 2022 Quarter Performance & Risk Attribution

The EAM Non-US Micro Cap strategy returned -25.96% (Net of fees) in calendar year 2022, underperforming the FTSE Global ex-US Micro Cap Index by 455 basis points.

Attribution by sector shows we underperformed due to negative stock selection, while allocation effects were positive. Stock selection in industrials and information technology detracted most, while holdings in financials and energy added value. From an allocation perspective, our overweight to energy was the largest contributor in the period.

Attribution by country also shows we underperformed due to negative stock selection, while allocation effects were additive. Stock selection in Japan and Australia detracted most, while holdings in Canada and Norway added value. Our overweight to Japan was the largest driver of positive allocation effect.

### CY'22 Performance Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro Cap Index

	EAM Non-US Micro Cap			FTSE Global ex-US Micro 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	15.21	31.24	1.63	6.52	26.34	1.06	8.70	4.90	0.58	2.85	0.16	3.01
Financials	3.09	-3.47	0.20	7.61	-20.91	-1.56	-4.52	17.45	1.76	0.00	0.52	0.52
Real Estate	1.39	-23.84	-0.45	8.68	-22.54	-2.00	-7.29	-1.30	1.55	0.09	-0.22	-0.13
Materials	16.19	-25.84	-5.42	14.90	-19.31	-3.03	1.29	-6.53	-2.38	-0.22	-0.80	-1.02
Industrials	19.22	-26.41	-3.47	17.58	-16.62	-2.69	1.64	-9.79	-0.78	-0.03	-1.63	-1.66
Information Technology	17.27	-37.10	-8.66	14.89	-31.44	-5.26	2.39	-5.67	-3.40	-0.77	-1.07	-1.84
<b>Total</b>	<b>100.00</b>	<b>-24.58</b>	<b>-24.58</b>	<b>100.00</b>	<b>-20.94</b>	<b>-20.94</b>	<b>--</b>	<b>-3.64</b>	<b>-3.64</b>	<b>2.27</b>	<b>-5.91</b>	<b>-3.64</b>

<b>Country Attribution: Top/Bottom</b>												
Canada	10.98	24.01	1.33	16.70	-15.10	-2.11	-5.72	39.10	3.44	-0.46	3.10	2.64
Norway	5.11	13.25	0.53	2.47	-12.80	-0.21	2.64	26.06	0.74	0.22	0.94	1.15
Indonesia	1.46	2.98	0.37	0.73	-11.50	-0.11	0.74	14.48	0.48	0.09	0.46	0.55
Korea	6.74	-49.02	-4.71	10.57	-31.93	-4.09	-3.84	-17.09	-0.62	0.24	-1.06	-0.82
Japan	17.58	-34.19	-3.92	7.34	-10.57	-0.60	10.24	-23.62	-3.32	1.05	-3.27	-2.22
Australia	8.14	-53.66	-5.50	5.15	-28.15	-1.56	2.98	-25.52	-3.94	-0.48	-2.00	-2.48
<b>Total</b>	<b>100.00</b>	<b>-24.58</b>	<b>-24.58</b>	<b>100.00</b>	<b>-20.94</b>	<b>-20.94</b>	<b>--</b>	<b>-3.64</b>	<b>-3.64</b>	<b>1.05</b>	<b>-4.69</b>	<b>-3.64</b>

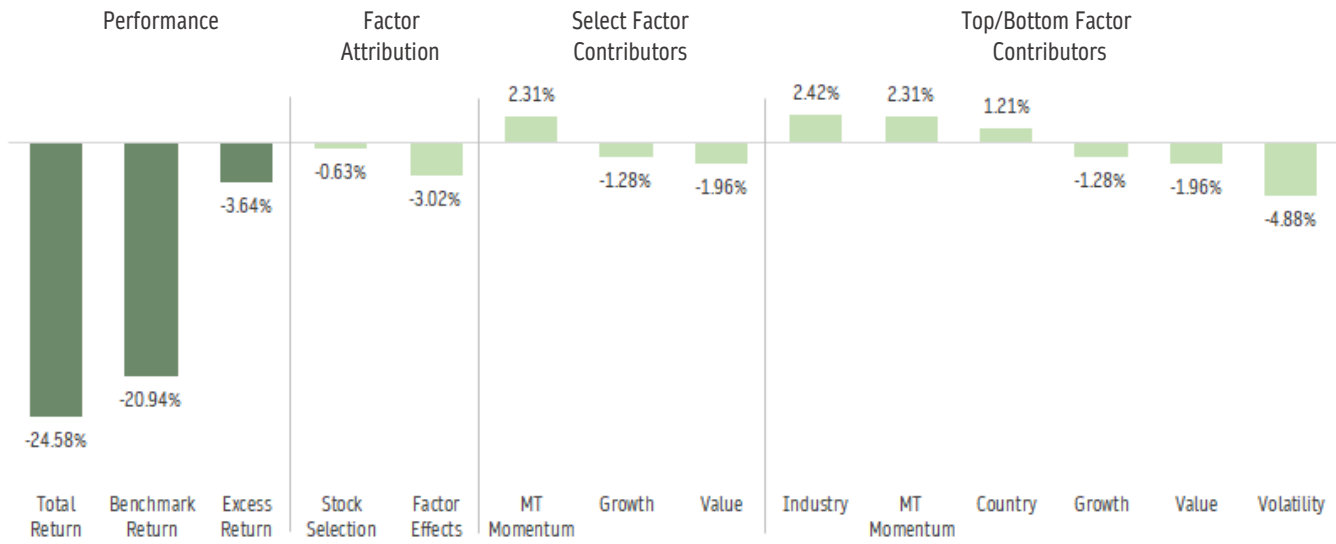
Top/Bottom Stock Contributors							Sector	Country
TSUBURAYA FIELDS HOLDINGS INC.	0.72	177.33	0.96	0.01	375.67	0.03	Consumer Discretionary	Japan
D/S Norden A/S	0.77	119.91	0.83	--	--	--	Industrials	Denmark
d'Amico International Shipping S.A.	0.46	122.76	0.63	0.03	270.43	0.04	Energy	Italy
BE Group AB	0.10	-53.03	-0.40	0.01	-43.91	-0.01	Industrials	Sweden
Golf Digest Online Inc.	0.10	-36.27	-0.41	0.01	12.17	0.00	Consumer Discretionary	Japan
Renewi Plc	0.31	-50.32	-0.43	0.06	-29.84	-0.02	Industrials	United Kingdom
<b>Total</b>	<b>100.00</b>	<b>-24.58</b>	<b>-24.58</b>	<b>100.00</b>	<b>-20.94</b>	<b>-20.94</b>		

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
Source: EAM Investors LLC; S&P (GICS); FTSE Russell; FactSet Research Systems Inc.



Risk-based attribution shows that we underperformed mostly due to negative factor effects, while stock selection further detracted. From a factor perspective, exposure to volatility hurt most in the period, followed by under-exposure to value, and exposure to growth. On the other side, our inherent exposure to medium-term momentum added value, while we also benefitted from industry positioning (overweight to energy, underweight to real estate) and country positioning (overweight to Japan, underweight to Korea).

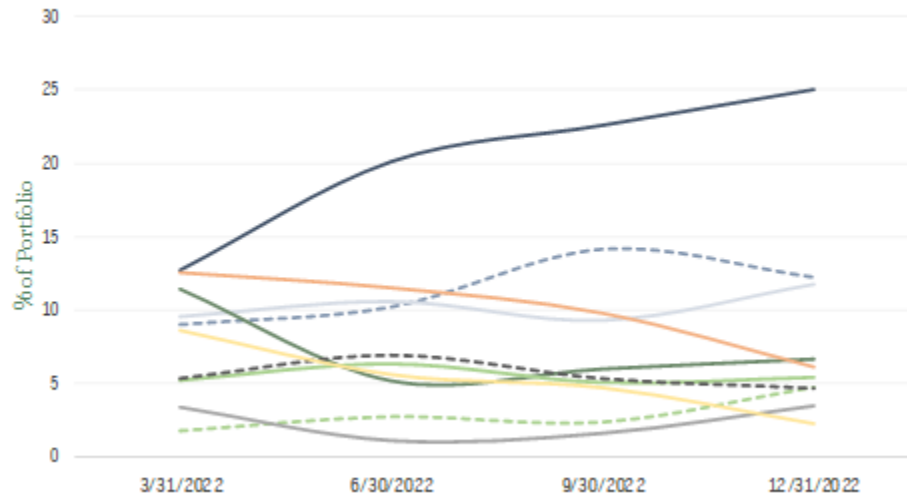
CY'22 Axioma Risk Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro Cap Index



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; FTSE Russell; FactSet Research Systems Inc.

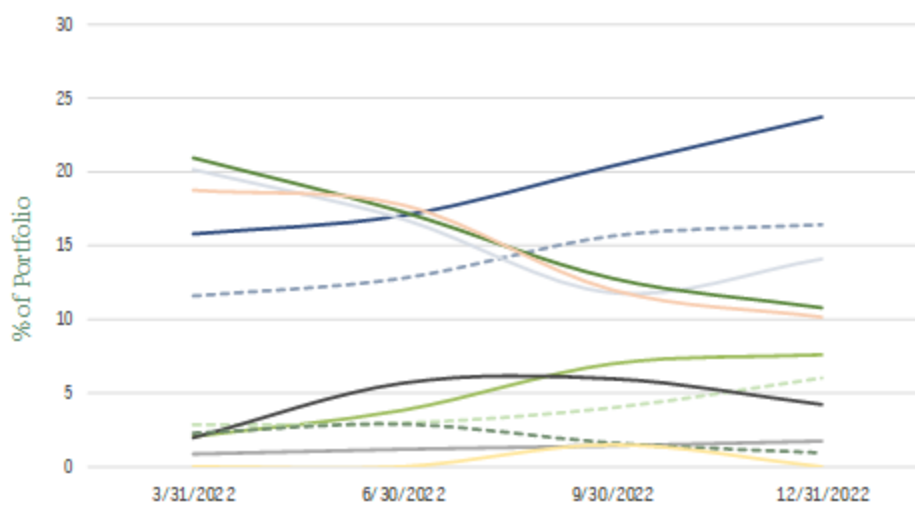


Portfolio Top 10 Country Weights



Weights as of 12/31/2022	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Japan	25.05	7.55
India	12.22	6.98
Taiwan	11.76	8.81
Australia	6.68	4.78
Canada	6.16	16.08
Thailand	5.42	2.20
Sweden	4.77	3.29
Norway	4.70	2.57
United Kingdom	3.44	4.42
Korea	2.27	9.87

Portfolio Sector Weights



Weights as of 12/31/2022	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Industrials	23.72	18.00
Consumer Discretionary	16.48	12.44
Information Technology	14.12	14.04
Materials	10.76	14.95
Energy	10.16	6.63
Health Care	7.57	7.72
Financials	5.99	7.70
Consumer Staples	4.22	5.03
Real Estate	1.71	8.10
Communication Services	0.92	3.06
Utilities	--	1.23

### Risk Statistics

	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Annualized Return (Gross)	6.04%	3.84%
Annualized Return (Net)	4.99%	3.84%
Alpha	2.46%	-
Tracking Error	7.17%	-
Standard Deviation	18.5%	17.7%
Information Ratio	0.31	-
Sharpe Ratio	0.28	0.17
Beta	0.97	1.00
R-Squared	0.85	1.00
Up Market Capture	98.4%	-
Down Market Capture	90.4%	-

Risk statistics are calculated for the period since inception June 1, 2014 – December 31, 2022, annualized gross of fees. Please see the “Important Disclosures” page for detailed performance disclosures. Source: EAM Investors, FTSE

### Characteristics

	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
# of Portfolio Holdings	127	7,566
% of Portfolio in the Top 10	10.5%	2.2%
Market Capitalization, Weighted Average, \$M	803	437
Active Share	98%	-
% of Stocks with Positive Earnings Surprise	39%	12%
% of Stocks with Upward Earnings Revisions	24%	5%
Exposure to Medium-Term Momentum (Axioma)	1.71	0.07
Earnings Growth, FY2	15.9%	13.4%
Price/Earnings, FY2	8.8x	9.4x
Enterprise Value/Sales, FY2	0.93x	0.45x

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 Ultra 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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