

### EAM US Micro Cap Composite Performance

	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%

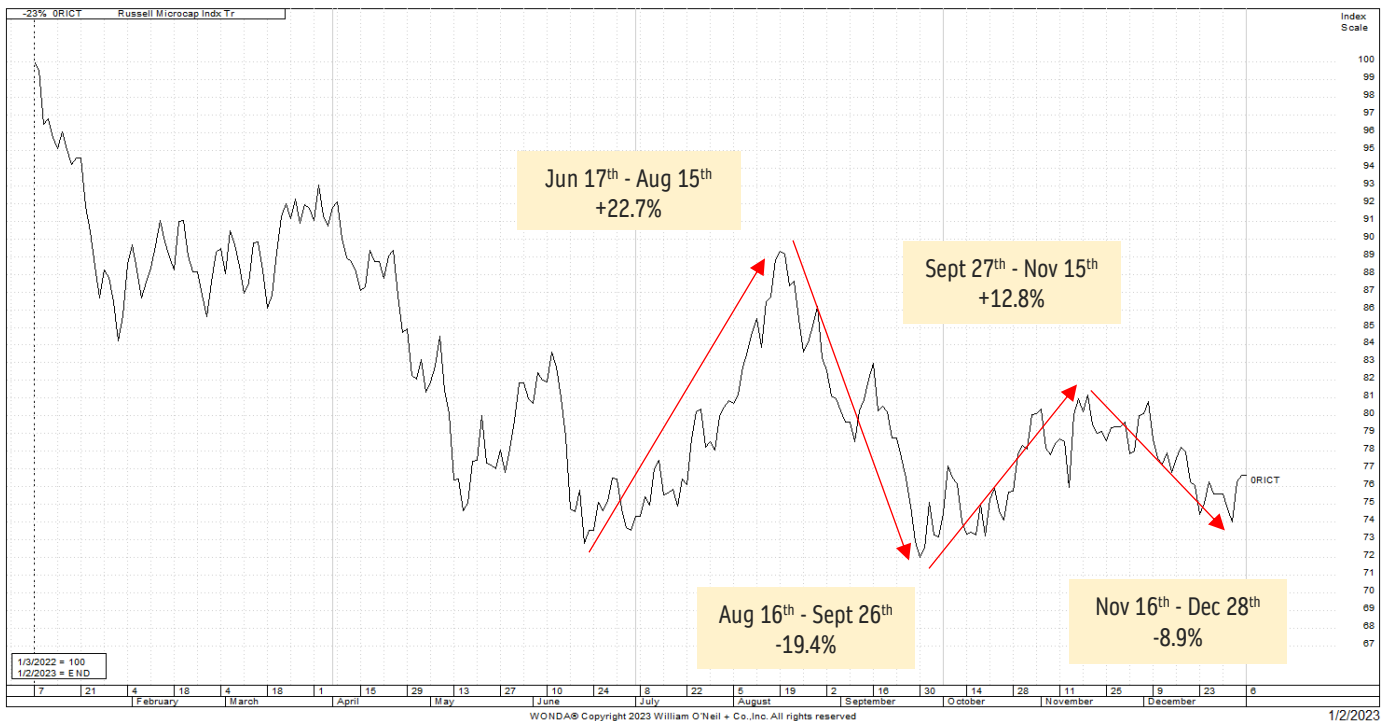
\*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of December 31, 2022. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

The EAM US Micro Cap strategy returned 4.59% (Net of fees) in Q4 2022, outperforming the Russell Microcap Growth Index by 190 basis points. Our outperformance was mainly driven by positive stock selection, particularly in energy, technology, and health care. Our inherent exposure to medium-term momentum was a headwind for the quarter.

### Market Environment

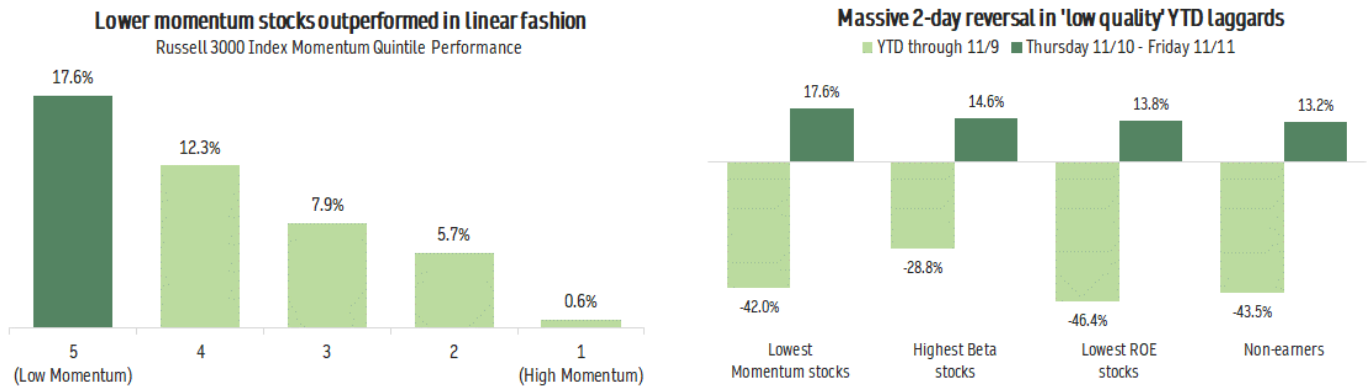
Equity markets struggled to find direction in the back half of 2022 as investors continued to grapple with whether the Fed’s aggressive tightening cycle will trigger a deeper economic downturn. In the fourth quarter, signs that inflation may have peaked fueled optimism that the pace of interest rates 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 the Fed reiterated its commitment to higher rates. All said, micro cap stocks managed to log a positive return of 4.72% in Q4, ending the year down 21.96%.

### Russell Microcap Index: Micro cap stocks struggled to find direction in the back half of 2022



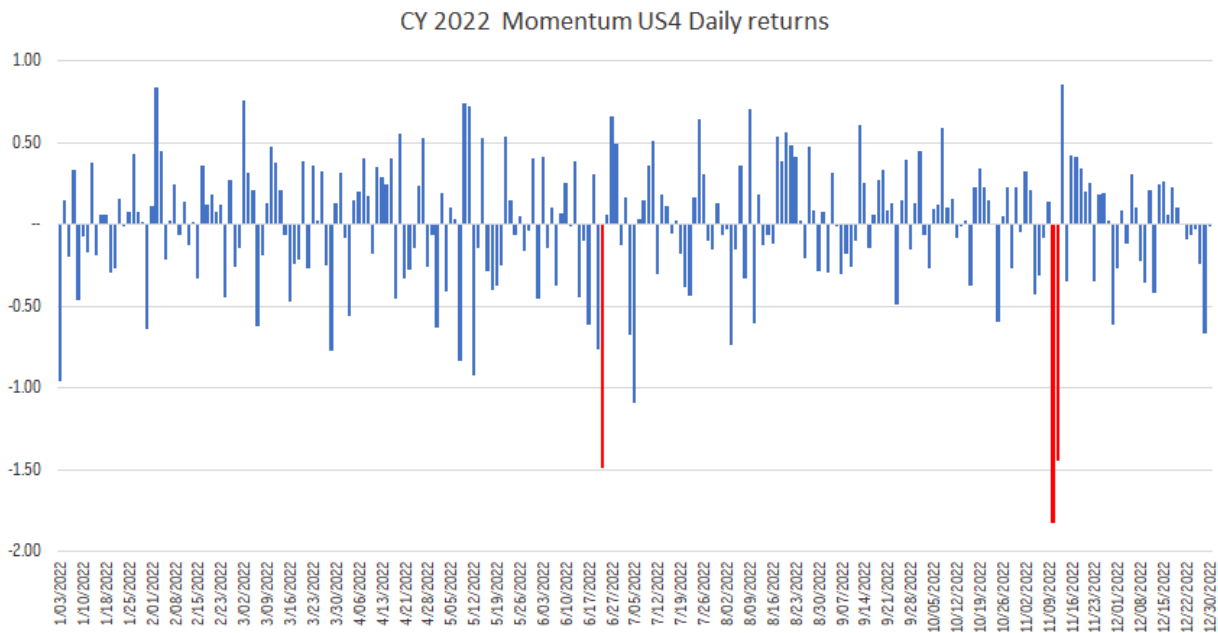
Under the surface, these rotations in equity markets resulted in two significant momentum crashes - short, sharp periods of underperformance that typically happen around a rebound after a large market decline. The first was in the rally period that began on June 17<sup>th</sup>, led by some of the hardest hit areas from the preceding downdraft. As such, we saw a surge in stocks with 'low quality' characteristics including low momentum, high Beta, low ROE and non-earners.

The second was November 10<sup>th</sup> and 11<sup>th</sup> driven by a better-than-expected inflation reading that sent markets sharply higher. Risk-on sentiment and massive short covering yielded similar leadership as in the June momentum crash, with low momentum, low quality stocks significantly outperforming.



According to Axioma, in these periods we experienced three of the worst one-day declines for the momentum factor since November 9<sup>th</sup> 2020 when the market reversed on the announcement of the COVID-19 vaccine.

Rotations in equity markets resulted in significant momentum crashes in June and November



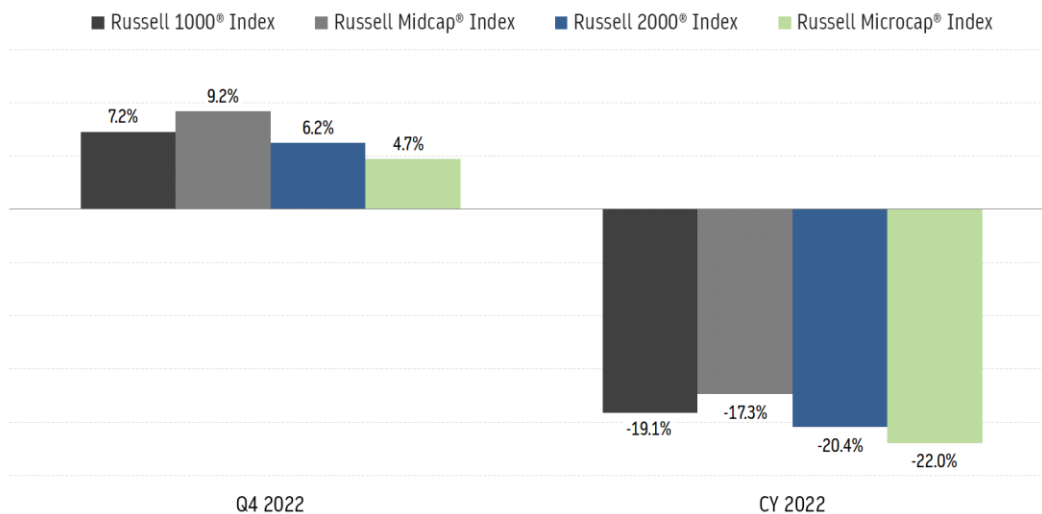
In Q4, volatility in US 10-year yields was indicative of the level of uncertainty in both equity and fixed income markets.

**US 10-Year Yields: Volatility in rates wreaked havoc on markets in Q4**



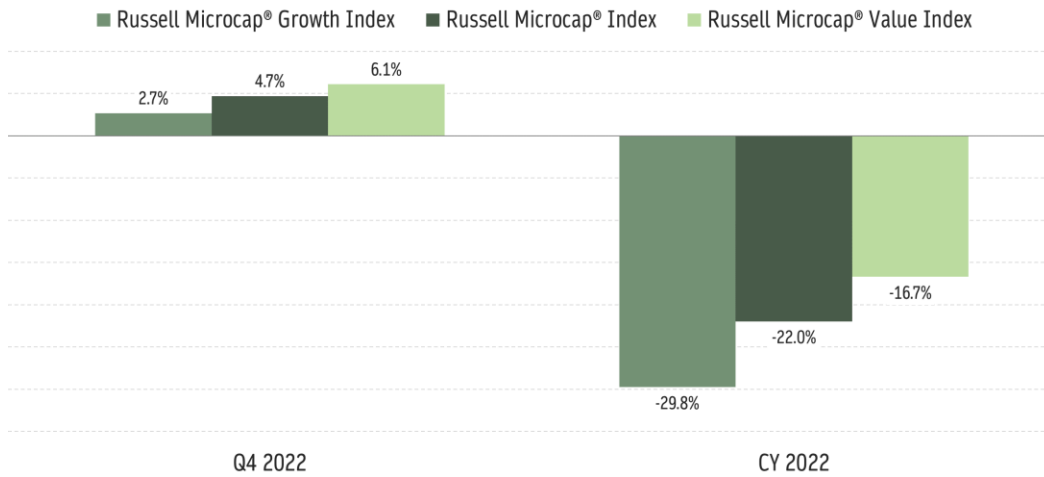
Equity markets across all size segments were positive in Q4, making up some ground against this year’s steep losses. This was the worst calendar year since 2008, led on the downside by micro cap with a decline of 22%, while mid cap held in best with a decline of 17.3%. With another tough year for smaller market caps relative to larger, size has outperformed in near linear fashion over the last 3, 5, 7, and 10-year timeframes.

**Despite a positive Q4, US equities logged their worst calendar year since 2008**



From a traditional style perspective, value handily beat growth for the quarter and year. In micro cap, value outperformed with a gain of +6.1% in Q4, 340 basis points better than growth. For 2022, value had a stellar relative year with a decline of 16.7%, more than 13 percentage points ahead of growth.

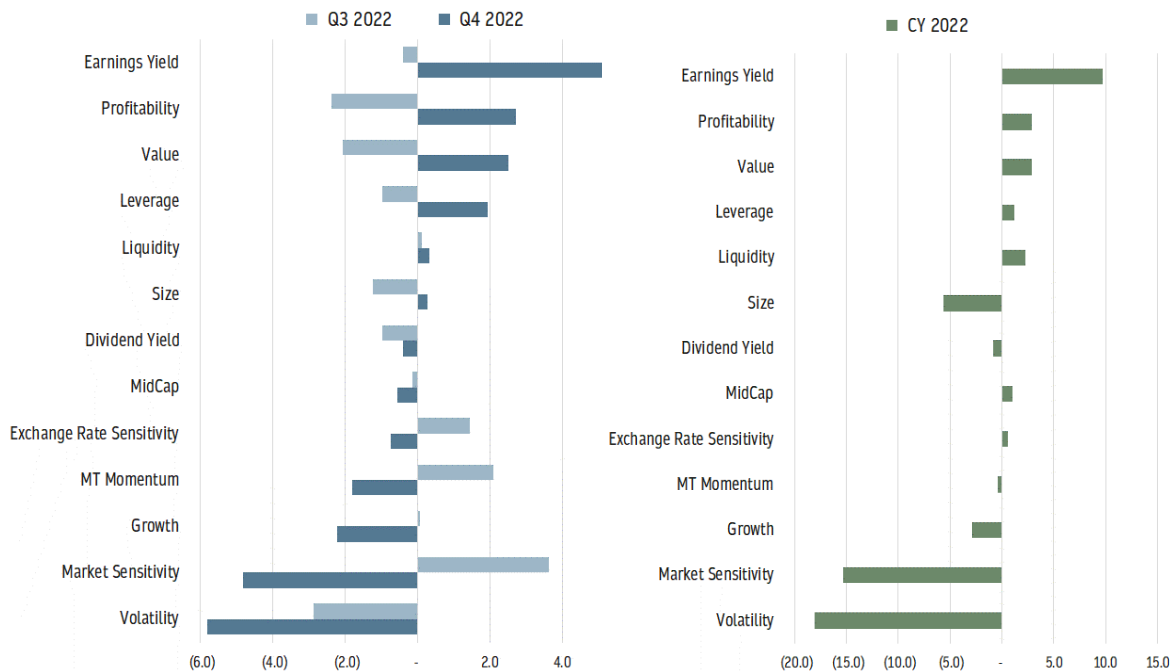
Value extended its streak of outperformance



Axioma US equity risk model factor returns show gains in Q4 were led by earnings yield, profitability, and value, while volatility and market sensitivity (Beta) weighed heavily on markets. The chart below shows the contrast in factor leadership from last quarter. Notably, the best performing factors in Q3 (market sensitivity and momentum) went on to become the biggest laggards in Q4, while profitability and value also sharply reversed course.

Volatility and market sensitivity weighed on markets in Q4, while earnings yield, profitability, and value outperformed

Axioma US Equity Risk Model Factor Returns



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

The EAM US Micro Cap strategy returned 4.59% (Net of fees) in Q4 2022, outperforming the Russell Microcap Growth Index by 190 basis points. Performance attribution by sector shows that we outperformed due to positive stock selection while allocation effects detracted slightly. From a stock selection standpoint, holdings in energy, information technology, and health care added the most value, while holdings in financials detracted. Our underweight to health care later in the quarter was the primary driver of negative allocation effect.

### Q4'22 Performance Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index

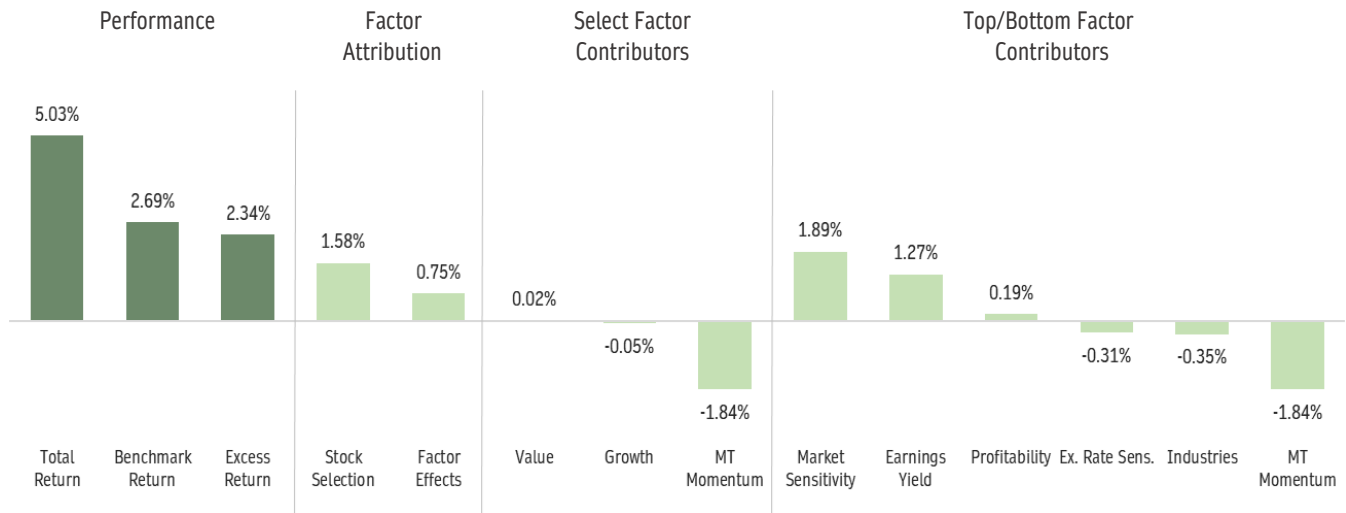
	EAM US Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Sector Attribution</b>									
Energy	13.56	21.28	2.31	6.01	7.10	0.43	-0.24	2.03	1.79
Information Technology	17.44	9.35	1.67	19.24	1.43	0.26	0.03	1.39	1.42
Health Care	29.35	4.62	1.23	35.30	0.39	0.08	-0.33	1.25	0.92
Consumer Staples	3.93	7.34	0.47	3.32	-12.90	-0.44	-0.04	0.85	0.81
Communication Services	0.20	-16.35	-0.12	1.97	2.31	0.03	-0.03	-0.04	-0.07
Consumer Discretionary	7.99	0.47	-0.06	9.19	1.57	0.16	-0.01	-0.07	-0.08
Real Estate	0.09	-6.53	-0.04	1.78	7.04	0.12	-0.08	-0.04	-0.12
Utilities	0.17	-16.62	-0.13	1.24	9.04	0.11	-0.09	-0.14	-0.23
Industrials	16.13	5.42	0.62	12.06	7.95	0.87	0.15	-0.38	-0.23
Materials	1.03	-22.78	-0.23	3.03	8.04	0.22	-0.18	-0.19	-0.37
Financials	9.97	-2.22	-0.71	6.86	13.67	0.85	0.41	-1.88	-1.47
<b>Total</b>	<b>100.00</b>	<b>5.03</b>	<b>5.03</b>	<b>100.00</b>	<b>2.69</b>	<b>2.69</b>	<b>-0.45</b>	<b>2.78</b>	<b>2.33</b>
<b>Top/Bottom Stock Contributors</b>									
							<b>Sector</b>		
AVEO Pharmaceuticals, Inc.	0.17	81.29	0.68	0.25	81.65	0.12	Health Care		
ADMA Biologics, Inc.	1.19	59.67	0.58	0.15	59.67	0.07	Health Care		
Impinj, Inc.	1.64	36.42	0.51	1.18	36.42	0.32	Information Technology		
Acumen Pharmaceuticals, Inc.	0.31	-46.86	-0.28	--	--	--	Health Care		
Sensus Healthcare, Inc.	0.35	-49.40	-0.41	0.08	-40.78	-0.04	Health Care		
Tricida Inc	0.16	-94.27	-0.47	0.01	-98.54	-0.04	Health Care		
<b>Total</b>	<b>100.00</b>	<b>5.03</b>	<b>5.03</b>	<b>100.00</b>	<b>2.69</b>	<b>2.69</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 we outperformed due to both positive stock selection and factor exposures. From a factor perspective, under-exposure to market sensitivity (beta) and exposure to earnings yield were the largest contributors, while our inherent exposure to medium-term momentum was a headwind for the quarter.

Q4'22 Axioma Risk Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index



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

Source: EAM Investors LLC; Axioma US Equity Fundamental Risk Model; FTSE Russell; FactSet Research Systems Inc.

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

The EAM US Micro Cap strategy returned -27.11% (Net of fees) in 2022, outperforming the Russell Microcap Growth Index by 265 basis points. Performance attribution by sector shows that we outperformed due to both positive stock selection and allocation effects. From a stock selection standpoint, holdings in energy, health care, and consumer staples added the most value, while holdings in financials, consumer discretionary, and materials detracted. Our overweight to materials and financials and underweight to health care were the primary drivers of positive allocation effects for the year.

### 2022 Calendar Year Performance Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index

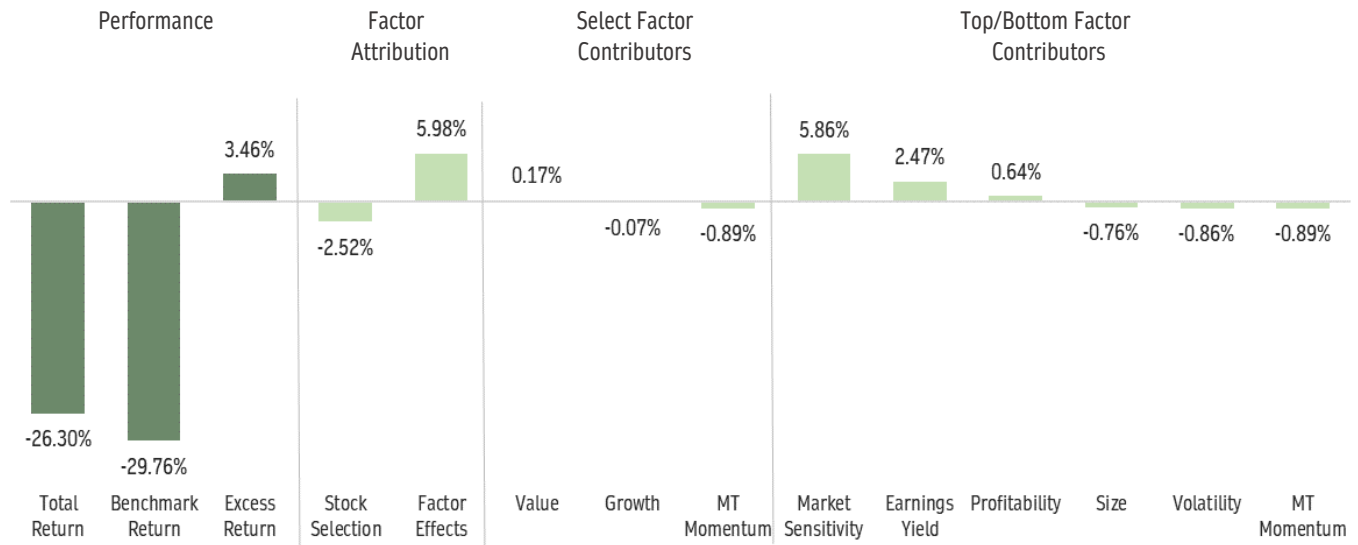
	EAM US Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Sector Attribution</b>									
Energy	14.79	40.71	0.51	5.62	5.32	-0.58	0.10	3.86	3.96
Health Care	24.65	-17.63	-0.82	35.60	-30.46	-10.50	0.77	2.51	3.29
Consumer Staples	4.80	-8.87	-0.16	2.95	-45.93	-1.55	-0.10	1.55	1.45
Real Estate	3.31	-32.90	-1.10	2.40	-26.27	-0.80	0.32	0.27	0.59
Communication Services	0.65	-69.98	-0.96	1.95	-53.52	-1.38	0.24	-0.26	-0.03
Utilities	0.21	-34.85	-0.27	0.97	-6.78	0.01	-0.18	-0.06	-0.24
Materials	4.08	-56.09	-2.15	3.33	-14.81	-0.67	0.75	-1.19	-0.44
Information Technology	16.01	-40.69	-6.37	17.86	-35.04	-5.84	-0.24	-0.43	-0.67
Industrials	14.79	-34.20	-6.10	12.28	-27.34	-3.51	-0.08	-1.03	-1.12
Financials	7.70	-27.50	-3.26	5.06	-10.55	-0.01	0.86	-2.17	-1.31
Consumer Discretionary	8.33	-51.45	-5.64	11.97	-35.20	-4.93	-0.02	-1.63	-1.66
<b>Total</b>	<b>100.00</b>	<b>-26.30</b>	<b>-26.30</b>	<b>100.00</b>	<b>-29.76</b>	<b>-29.76</b>	<b>2.03</b>	<b>1.43</b>	<b>3.46</b>

Top/Bottom Stock Contributors							Sector
Rhythm Pharmaceuticals, Inc.	0.39	190.91	0.90	--	--	--	Health Care
Catalyst Pharmaceuticals, Inc.	0.88	174.74	0.90	0.38	180.12	0.65	Health Care
TransMedics Group, Inc.	0.83	101.11	0.88	0.58	222.13	0.66	Health Care
Kura Sushi USA, Inc. Class A	0.59	-65.23	-0.59	0.16	-41.02	-0.05	Consumer Discretionary
Crinetics Pharmaceuticals Inc	0.13	-60.49	-0.59	0.27	-35.59	-0.16	Health Care
Axcelis Technologies, Inc.	0.56	-58.47	-0.59	--	--	--	Information Technology
<b>Total</b>	<b>100.00</b>	<b>-26.30</b>	<b>-26.30</b>	<b>100.00</b>	<b>-29.76</b>	<b>-29.76</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 we outperformed due to positive factor impacts, while stock selection detracted. From a factor perspective, our under-exposure to market sensitivity (Beta) was the single largest contributor, while we also benefitted from exposure to earnings yield and profitability. On the downside, our inherent exposure to medium-term momentum detracted, particularly in Q4, while exposure to volatility and size also hurt.

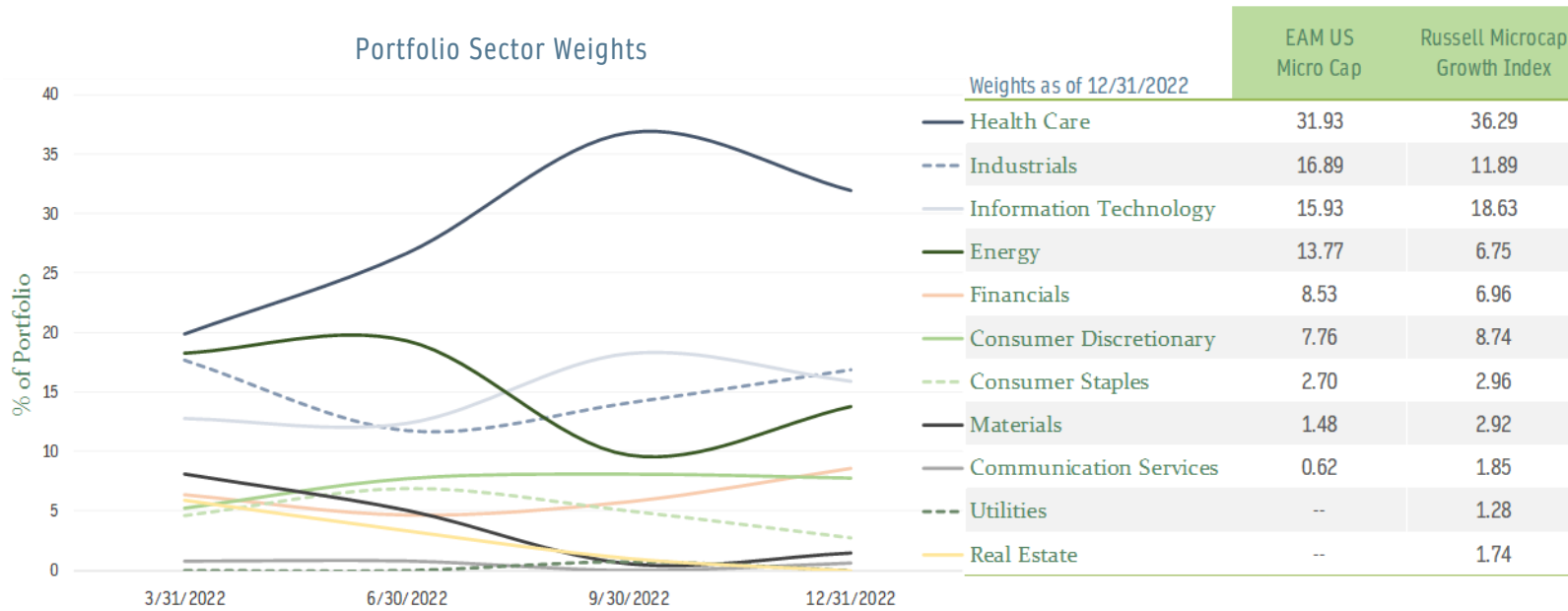
2022 Calendar Year Axioma Risk Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index



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



Portfolio Sector Weights



Source: EAM Investors, FTSE Russell

Characteristics as of 12/31/2022	EAM US Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	123	989	1,754
% of Portfolio in the Top 10	13.5%	11.5%	5.1%
Market Capitalization, Weighted Average, \$M	1,652	904	768
Active Share vs. Russell Microcap Growth Index	81%	-	-
Active Share vs. Russell Microcap Index	84%	-	-
% of Stocks with Positive Earnings Surprise	66%	38%	40%
% of Stocks with Upward Earnings Revisions	19%	9%	9%
Exposure to Medium-Term Momentum (Axioma)	1.58	0.35	0.21
Earnings Growth, FY2	10.7%	13.5%	9.1%
Price/Earnings, FY2	11.6x	11.0x	9.8x
Enterprise Value/Sales, FY2	0.84x	1.30x	0.82x

Top 10 Holdings as of 12/31/2022	Sector	EAM US Micro Cap Weight
Impinj, Inc.	Information Technology	1.63%
Agilysys, Inc.	Information Technology	1.56%
ADMA Biologics, Inc.	Health Care	1.50%
TransMedics Group, Inc.	Health Care	1.50%
Digi International Inc.	Information Technology	1.35%
Par Pacific Holdings Inc	Energy	1.26%
MGP Ingredients, Inc.	Consumer Staples	1.23%
Prothena Corp. Plc	Health Care	1.18%
Prometheus Biosciences, Inc	Health Care	1.15%
Arcellx, Inc.	Health Care	1.12%

Medium-Term Momentum exposure represents z-scores calculated using the Axioma US Fundamental Equity Risk Model.  
 Risk Statistics are calculated for the EAM US Micro Cap composite, gross of fees, for the annualized period since inception 10/2/2007 through current.  
 Source: EAM Investors, Factset, Northern Trust, FTSE Russell

	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.

	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.

## 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 US Small Cap**

The inception date for the EAM US 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 US Small Cap Growth 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 Micro Cap**

The inception date for the EAM US 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 US 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 Ultra Micro Cap**

The inception date for the EAM US 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 US 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.

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