

EAM US Ultra Micro Cap Composite Performance

	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%

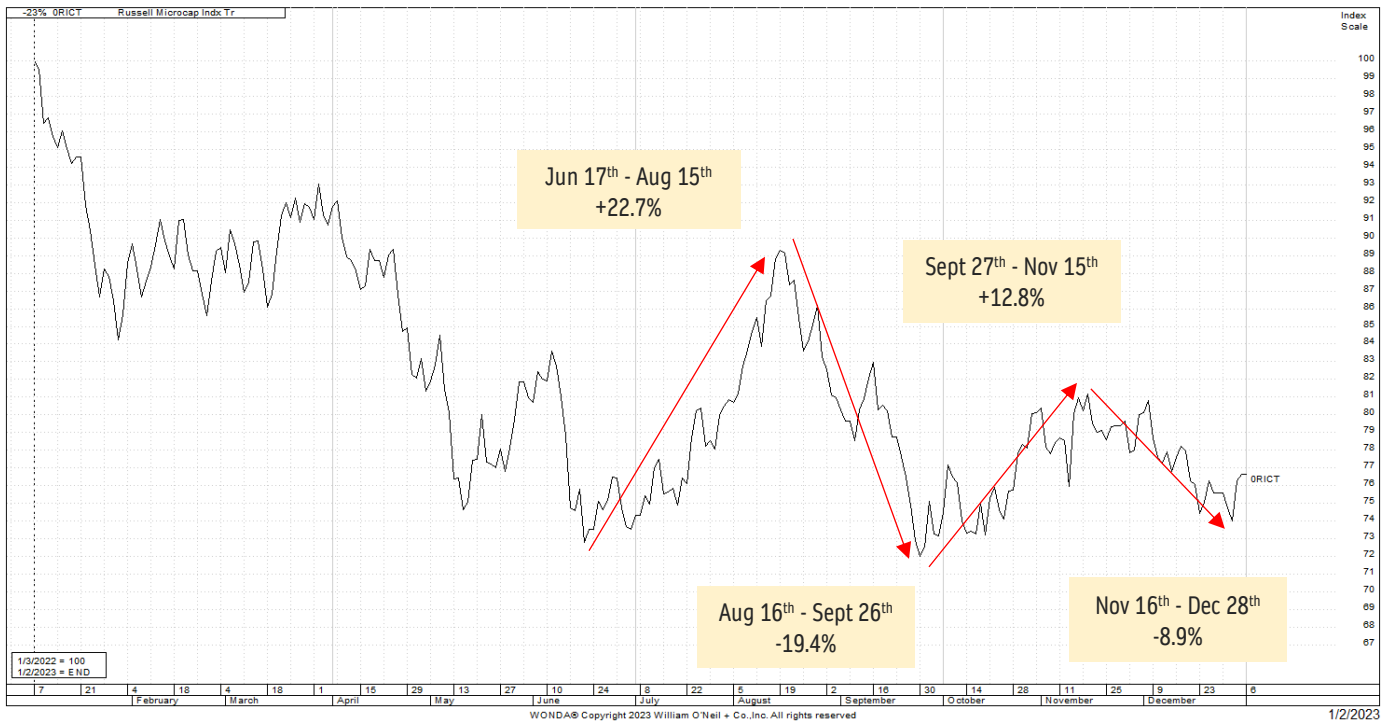
*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of December 31, 2022. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

The EAM US Ultra Micro Cap strategy returned 12.76% (Net of fees) in Q4 2022, outperforming the Russell Microcap Growth Index by 10.07 percentage points. Positive stock selection drove our outperformance in the quarter, particularly in energy, health care, and technology. Our inherent exposure to medium-term momentum was a headwind for the quarter.

Market Environment

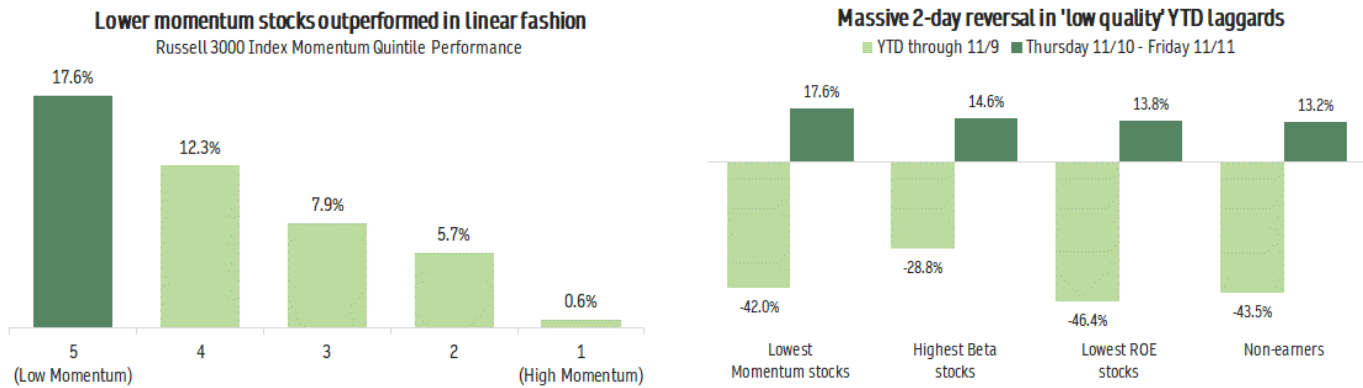
Equity markets struggled to find direction in the back half of 2022 as investors continued to grapple with whether the Fed's aggressive tightening cycle will trigger a deeper economic downturn. In the fourth quarter, signs that inflation may have peaked fueled optimism that the pace of interest rates 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



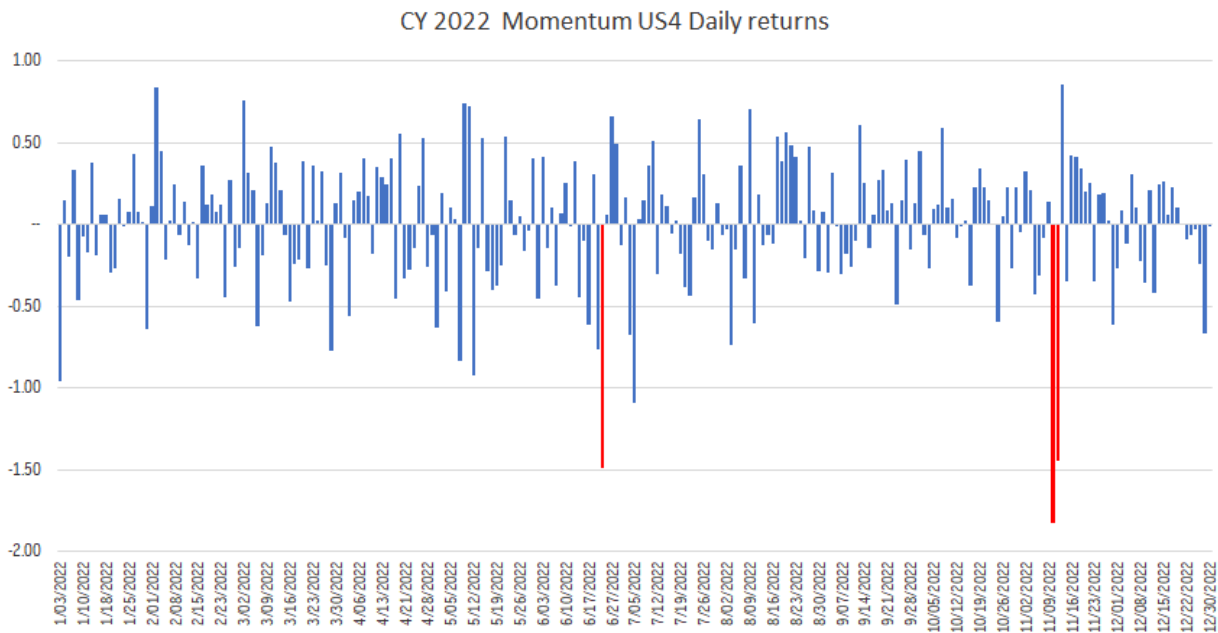
Under the surface, these rotations in equity markets resulted in two significant momentum crashes - short, sharp periods of underperformance that typically happen around a rebound after a large market decline. The first was in the rally period that began on June 17th, led by some of the hardest hit areas 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 10th and 11th 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 9th 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



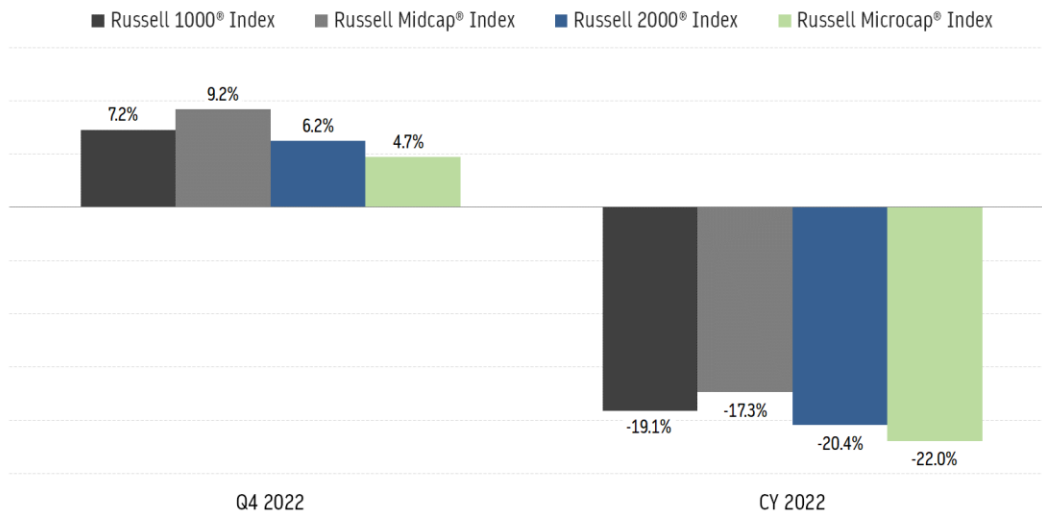
In Q4, volatility in US 10-year yields was indicative of the level of uncertainty in both equity and fixed income markets.

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



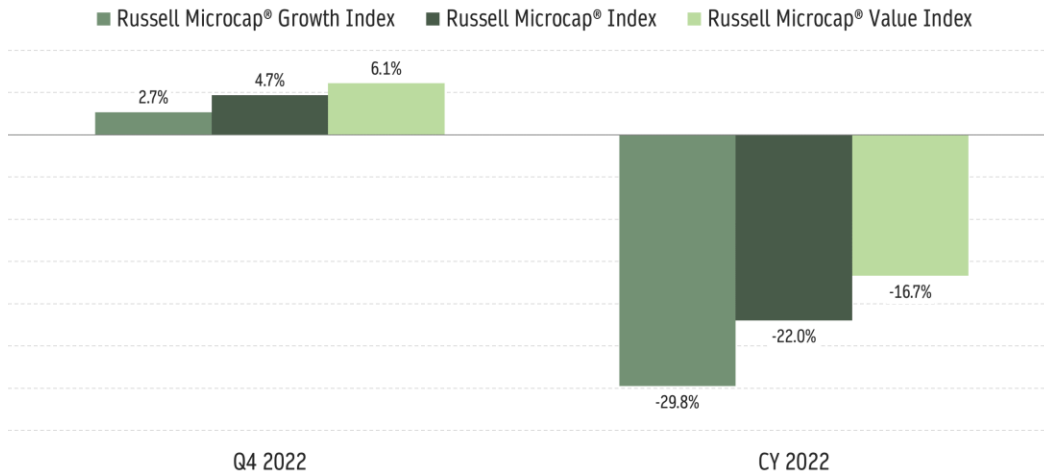
Equity markets across all size segments were positive in Q4, making up some ground against this year's steep losses. This was the worst calendar year since 2008, led on the downside by micro cap with a decline of 22%, while mid cap held in best with a decline of 17.3%. With another tough year for smaller 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.

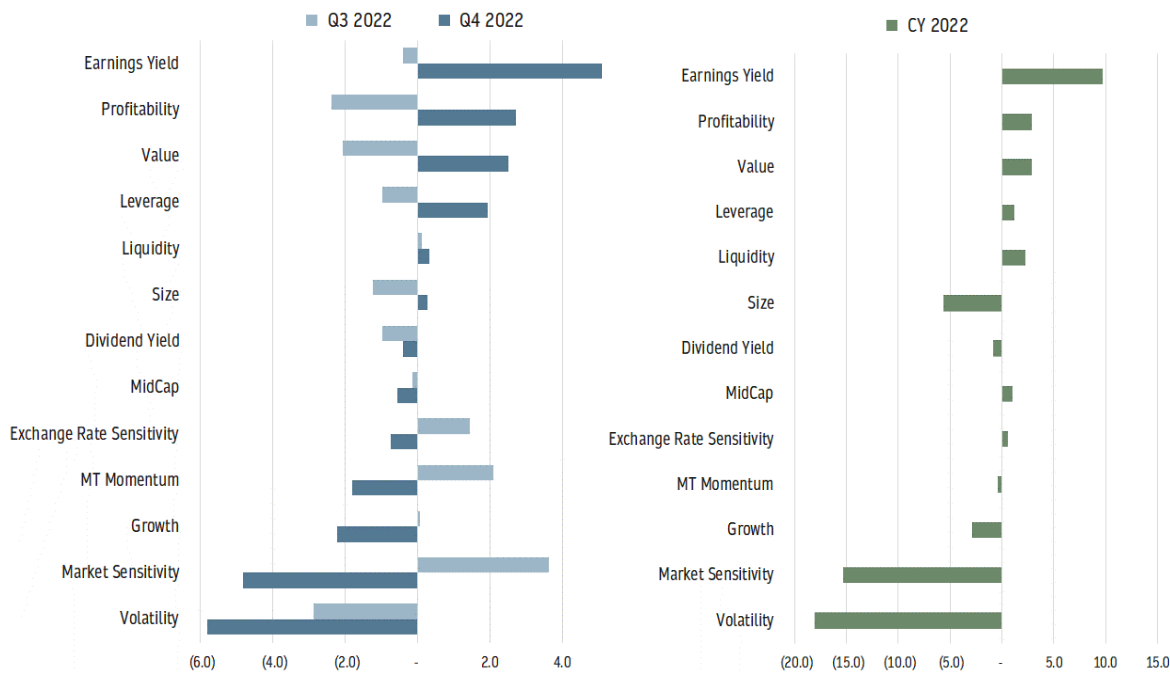
Value extended its streak of outperformance



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 Ultra Micro Cap: 4th Quarter Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy returned 12.76% (Net of fees) in Q4 2022, outperforming the Russell Microcap Growth Index by 10.07 percentage points. Performance attribution by sector shows that we outperformed due to positive stock selection while allocation effects also helped. From a stock selection standpoint, holdings in energy, health care, and information technology added the most value. Our overweight to financials and underweight to consumer staples helped the most from an allocation standpoint.

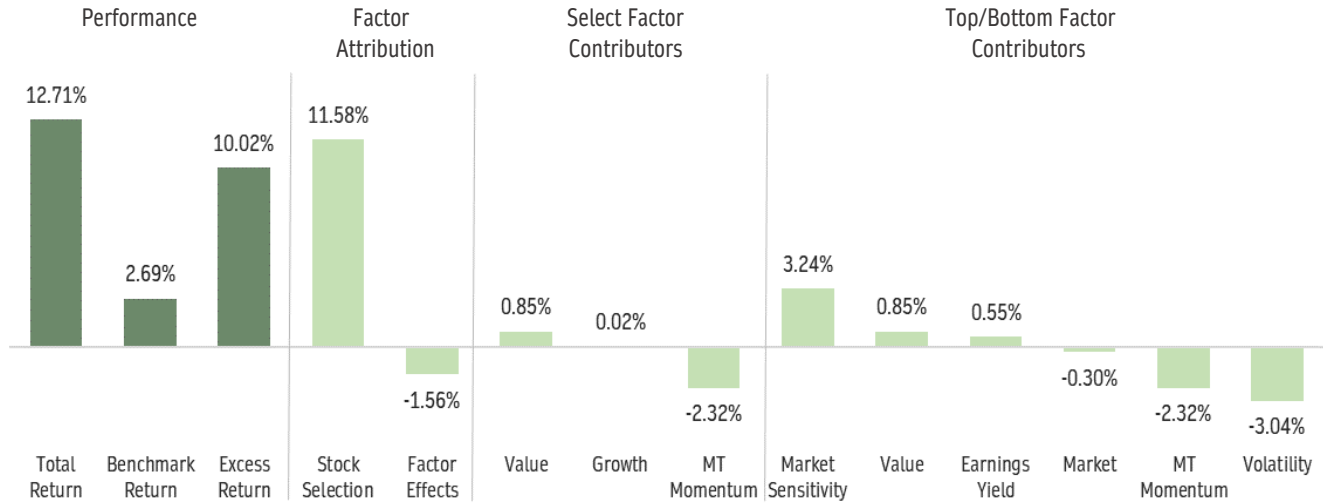
Q4'22 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

	EAM US Ultra 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
Sector Attribution									
Energy	15.17	43.03	5.52	6.01	7.10	0.43	-0.08	5.13	5.05
Health Care	26.93	12.33	3.13	35.30	0.39	0.08	-0.30	3.46	3.16
Information Technology	14.00	15.33	2.02	19.24	1.43	0.26	0.09	1.79	1.88
Industrials	13.16	12.88	1.49	12.06	7.95	0.87	0.01	0.52	0.52
Materials	0.58	25.33	0.29	3.03	8.04	0.22	-0.20	0.44	0.24
Consumer Discretionary	6.02	2.96	0.12	9.19	1.57	0.16	-0.02	0.24	0.22
Consumer Staples	0.03	-51.90	-0.47	3.32	-12.90	-0.44	0.57	-0.45	0.12
Financials	15.55	8.73	1.04	6.86	13.67	0.85	0.98	-0.97	0.01
Utilities	2.90	8.11	0.22	1.24	9.04	0.11	0.02	-0.10	-0.08
Communication Services	4.02	-0.28	-0.01	1.97	2.31	0.03	-0.00	-0.10	-0.10
Real Estate	0.84	-44.15	-0.67	1.78	7.04	0.12	-0.09	-0.69	-0.78
Total	100.00	12.71	12.71	100.00	2.69	2.69	0.75	9.27	10.02
Top/Bottom Stock Contributors									
							Sector		
Nine Energy Service, Inc.	1.34	288.50	2.28	--	--	--	Energy		
Mammoth Energy Services, Inc.	1.35	153.67	1.37	--	--	--	Energy		
AVEO Pharmaceuticals, Inc.	0.30	81.29	1.27	0.25	81.65	0.12	Health Care		
Satsuma Pharmaceuticals, Inc.	0.27	-88.67	-0.56	0.00	-85.00	-0.00	Health Care		
Broadwind, Inc.	0.35	-42.38	-0.59	--	--	--	Industrials		
Sensus Healthcare, Inc.	0.69	-49.40	-0.81	0.08	-40.78	-0.04	Health Care		
Total	100.00	12.71	12.71	100.00	2.69	2.69			

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 stock selection while factor effects detracted. From a factor perspective, exposure to volatility detracted, as did our inherent exposure to medium-term momentum. On the other side, we benefitted from being under-exposed to market sensitivity (beta).

Q4'22 Axioma Risk Attribution: EAM US Ultra 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 Ultra Micro Cap: 2022 Calendar Year Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy returned -17.66% (Net of fees) in 2022, outperforming the Russell Microcap Growth Index by 12.10%. 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 industrials added the most value, while holdings in financials and consumer staples detracted. Our overweight to financials and underweight to health care were the primary drivers of positive allocation effects for the year.

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

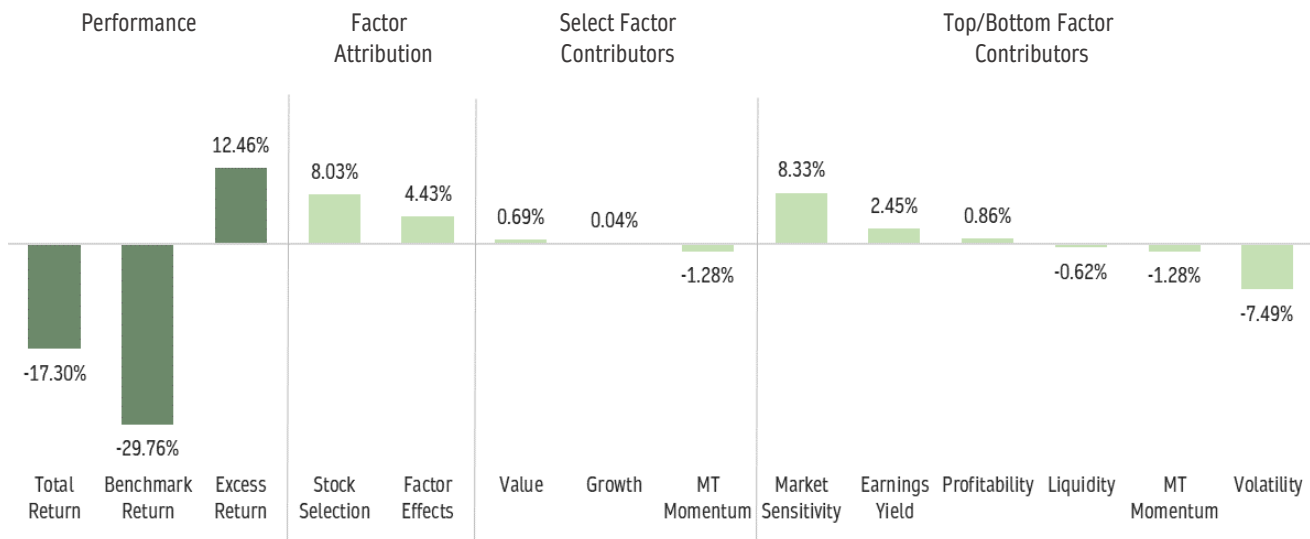
	EAM US Ultra Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution									
Energy	13.69	62.98	2.64	5.62	5.32	-0.58	0.05	5.85	5.89
Health Care	20.36	-1.01	2.15	35.60	-30.46	-10.50	0.94	3.78	4.71
Industrials	14.12	-21.34	-3.92	12.28	-27.34	-3.51	0.20	1.28	1.48
Materials	2.36	10.99	0.67	3.33	-14.81	-0.67	0.59	0.50	1.09
Communication Services	3.38	-33.55	-1.22	1.95	-53.52	-1.38	-0.42	0.78	0.36
Financials	17.31	-20.89	-4.60	5.06	-10.55	-0.01	2.33	-2.01	0.32
Utilities	2.74	11.75	0.22	0.97	-6.78	0.01	0.12	0.06	0.18
Consumer Discretionary	6.90	-34.90	-2.75	11.97	-35.20	-4.93	-0.17	-0.01	-0.19
Information Technology	12.90	-37.18	-5.87	17.86	-35.04	-5.84	0.20	-0.60	-0.40
Consumer Staples	1.17	-88.72	-2.41	2.95	-45.93	-1.55	0.96	-1.58	-0.62
Real Estate	3.43	-61.30	-2.23	2.40	-26.27	-0.80	0.12	-0.79	-0.67
Total	100.00	-17.30	-17.30	100.00	-29.76	-29.76	5.20	7.26	12.46
Top/Bottom Stock Contributors									
Nine Energy Service, Inc.	0.34	288.50	2.28	0.01	162.00	0.01		Energy	
Target Hospitality Corp.	1.23	176.28	1.74	0.14	325.28	0.17		Consumer Discretionary	
Ardmore Shipping Corp.	1.15	161.52	1.62	--	--	--		Energy	
Everspin Technologies, Inc.	0.40	-65.55	-0.83	0.07	-50.80	-0.05		Information Technology	
Kura Sushi USA, Inc. Class A	0.30	-52.94	-0.86	0.16	-41.02	-0.05		Consumer Discretionary	
Splash Beverage Group, Inc.	0.26	-73.89	-0.87	0.01	-56.69	-0.02		Consumer Staples	
Total	100.00	-17.30	-17.30	100.00	-29.76	-29.76			

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

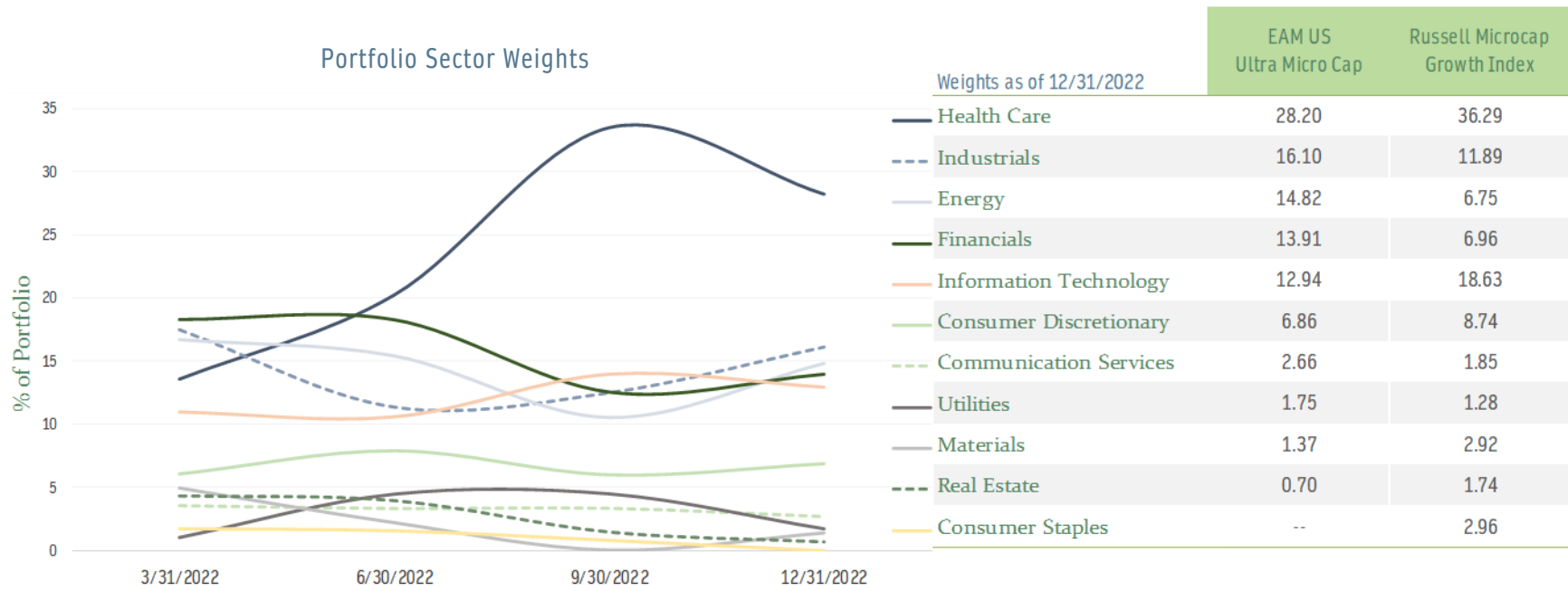
Source: EAM Investors LLC; S&P (GICS); FTSE Russell; FactSet Research Systems Inc.

Risk-based attribution shows we outperformed due to both positive factor impacts and stock selection. 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, exposure to volatility detracted, as did our inherent exposure to medium-term momentum (particularly in Q4).

2022 Calendar Year Axioma Risk Attribution: EAM US Ultra 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.



Source: EAM Investors, FTSE Russell

Characteristics as of 12/31/2022	EAM US Ultra Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	92	989	1,754
% of Portfolio in the Top 10	17.3%	11.5%	5.1%
Market Capitalization, Weighted Average, \$M	413	904	768
Active Share vs. Russell Microcap Growth Index	93%	-	-
Active Share vs. Russell Microcap Index	94%	-	-
% of Stocks with Positive Earnings Surprise	50%	38%	40%
% of Stocks with Upward Earnings Revisions	13%	9%	9%
Exposure to Medium-Term Momentum (Axioma)	1.69	0.35	0.21
Earnings Growth, FY2	12.8%	13.5%	9.1%
Price/Earnings, FY2	10.3x	11.0x	9.8x
Enterprise Value/Sales, FY2	0.59x	1.30x	0.82x

Top 10 Holdings as of 12/31/2022	Sector	EAM US Ultra Micro Cap Weight
ADMA Biologics, Inc.	Health Care	2.17%
CECO Environmental Corp.	Industrials	1.94%
UFP Technologies, Inc.	Health Care	1.89%
LSI Industries Inc.	Industrials	1.82%
Sanara MedTech, Inc.	Health Care	1.63%
KLX Energy Services Holdings, Inc.	Energy	1.61%
89bio Inc	Health Care	1.59%
CVRx, Inc.	Health Care	1.59%
Bel Fuse Inc. Class B	Information Technology	1.54%
Nine Energy Service, Inc.	Energy	1.52%

Medium-Term Momentum exposure represents z-scores calculated using the Axioma US Fundamental Equity Risk Model.
 Risk Statistics are calculated for the EAM US Ultra 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 ¹	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.

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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