

EAM Emerging Markets Small Cap Composite Performance

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--|-------|---------|--------|--------|--------|---------|-------|
| EAM Emerging Markets Small Cap (Gross) | 4.03% | -17.83% | 16.67% | 1.18% | 5.65% | 4.44% | 7.34% |
| EAM Emerging Markets Small Cap (Net) | 3.81% | -18.52% | 15.69% | 0.33% | 4.76% | 3.55% | 6.44% |
| MSCI Emerging Markets Small Cap Index | 3.87% | -10.99% | 20.68% | 1.80% | 5.80% | 3.18% | 3.71% |
| MSCI EM Small Cap Growth Index | 6.09% | -12.54% | 20.22% | 1.77% | 4.93% | 2.65% | 3.43% |
| MSCI EM Small Cap Value Index | 1.67% | -9.51% | 20.94% | 1.68% | 6.55% | 3.61% | 3.91% |

*Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of March 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

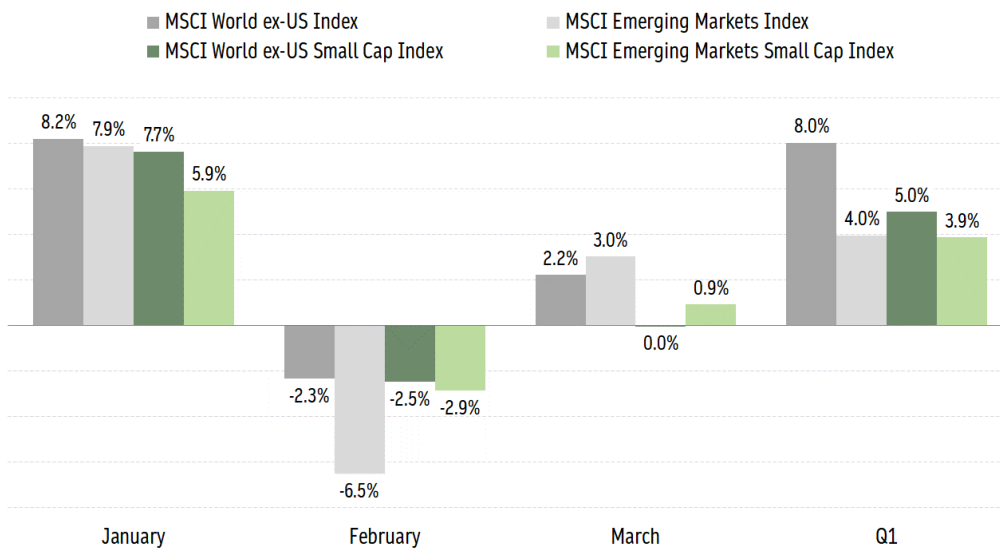
The EAM Emerging Markets Small Cap strategy returned +3.81% (Net of fees) in Q1, underperforming the MSCI EM Small Cap Index by 6 basis points. All of the strategy's underperformance came during January's market rebound which was led by low momentum, high Beta stocks.

Market Environment

Emerging markets started the year with a robust, counter-trend rally driven by the prospect of slowing global inflation and the re-opening of China's economy. Risk appetites peaked in January, as investors aggressively positioned for central banks to 'pivot' to slowing or pausing interest rate hikes. Most notably, stocks with the lowest momentum, highest Beta, low ROE, and no earnings drove the rebound in January.

The rally would not last in February, as resilient economic data suggested that interest rate hikes had further to go to bring inflation under control. Within EM, escalated US-China tensions along with a strengthening US dollar weighed on equities in the middle of Q1, particularly large cap. March brought no relief as stocks fell sharply with the collapse of Silicon Valley Bank and subsequent issues for Credit Suisse in Europe. As fears of a broader contagion eased, and equity markets rallied back, EM small cap ended the month near flat. All said, the MSCI EM Small Cap Index ended the quarter up 3.9%, slightly behind its large cap and developed market peers.

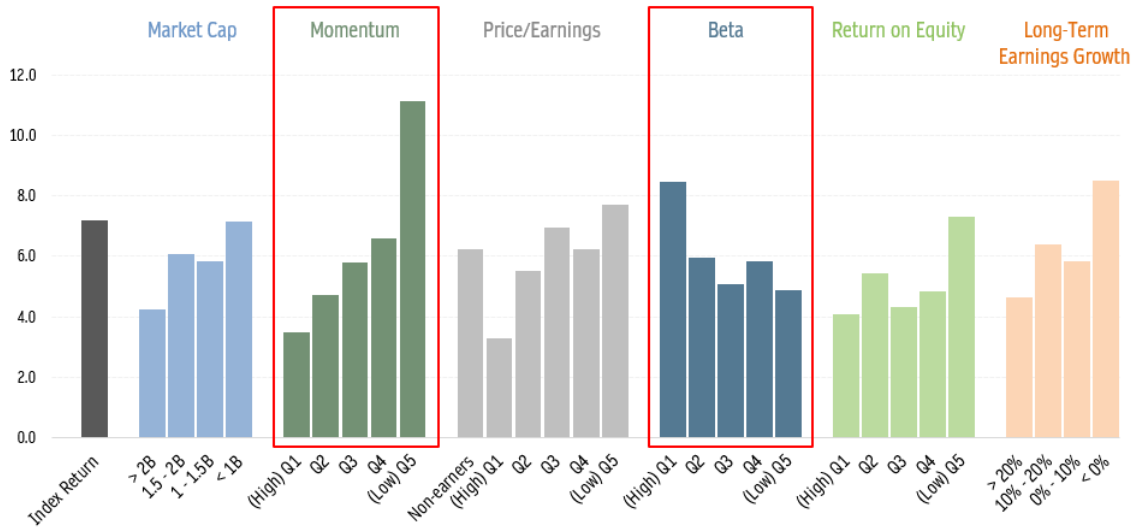
Emerging Markets failed to keep pace in Q1



Stocks made broad-based gains in January. However, the magnitude of outperformance of the lowest momentum stocks was significant. January's sharp reversal/counter-trend rally resulted in the lowest momentum stocks posting the strongest gains, up 11.1% for the month – 766 basis points better than the highest momentum stocks. Additionally, the highest Beta stocks were standout performers in the month with the highest Beta quintile up 8.5%, while the lowest was up 4.9%. Further, outperformance of the lowest ROE (+7.3%) and stocks with negative long-term earnings growth (+8.5%) underscores the risk-on sentiment in the period.

Low momentum stocks significantly outperformed in January's rebound

Performance Drivers in the MSCI Emerging Markets Small Cap Index in January



Through the lens of Axioma's World-Wide Equity Risk Model, January was the 7th worst 1-month return for momentum in model history going back to 1997. Whipsawing market action and quick trend reversals reflected extreme investor uncertainty that has led to a challenging environment for the momentum factor. For historical perspective, the trailing 3-months ending in January has been the third worst period in model history for the momentum factor - behind the financial crisis and tech bubble.

Historic 3-Month Decline for the Momentum Factor

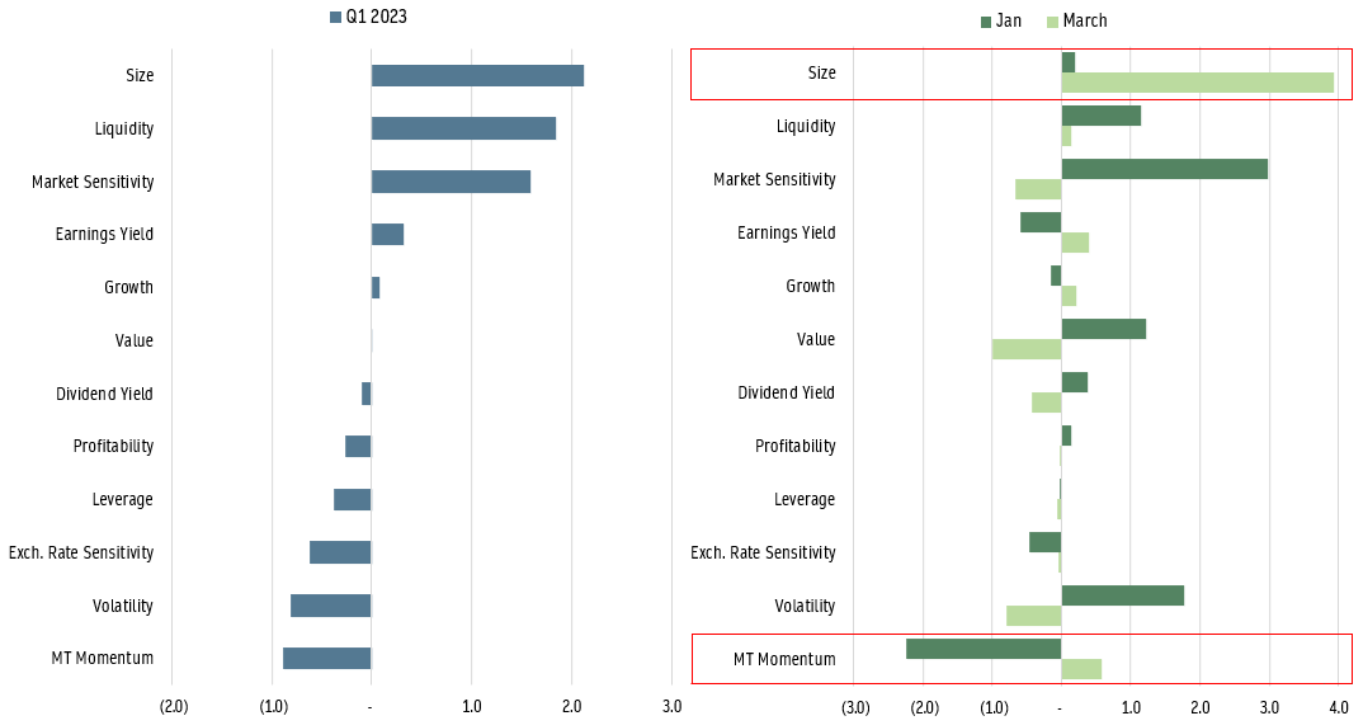
Rolling 3-Month Periods Since Inception of the Axioma World-Wide Equity Risk Model



Despite positive returns in February and March, the quarter ended with momentum as the worst performing factor in Q1 driven entirely by January's low momentum rally. Other extreme moves came in March for the size factor, given large cap's significant outperformance – particularly in the days following the collapse of Silicon Valley Bank. It's worth noting that March was the third best month on record for the size factor in the World-Wide Equity Risk Model since its inception in 1997. In addition to size, liquidity and market sensitivity also outperformed in Q1.

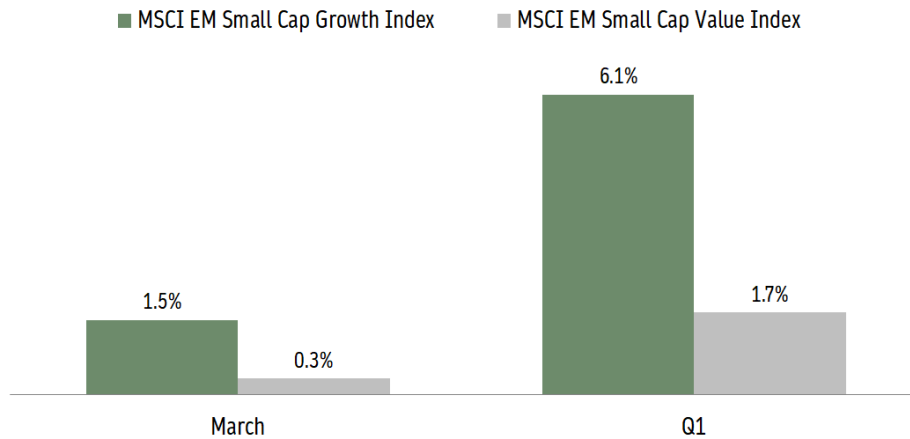
Outsized factor returns in January and March drove performance for the quarter

Axioma World-Wide Equity Risk Model Factor Returns



From a traditional style perspective, growth significantly outperformed value in Q1. Investors flocked to the hardest hit areas of the market from last year - most notably longer duration growth segments given a decline in global bond yields. Technology was the standout performer in the quarter, up 18.3% in the MSCI EM Small Cap Index, while energy (-4.9%) retreated due to a fall in oil prices. Additionally, the collapse of Silicon Valley Bank in March triggered volatility in financials that weighed heavily on value indices.

Growth significantly outperformed in March and Q1



Within the MSCI EM Small Cap Index, Mexico was the best performing country in the quarter driven by better-than-expected economic data. Taiwan and Korea, among the worst performers last year, were boosted in Q1 by optimism around global growth and China’s re-opening. On the other side, Turkey reversed course to be the standout on the downside, while South Africa and Thailand also underperformed.

MSCI EM Small Cap Index: Taiwan and Korea were among the top performers

| | CY 2022 Return | Q1 Return | Q1 Avg Weight | Q1 Contribution |
|--------------|----------------|-------------|---------------|-----------------|
| Mexico | 16.19 | 21.46 | 2.35 | 0.46 |
| Taiwan | -25.49 | 15.47 | 20.75 | 2.94 |
| Korea | -31.90 | 14.55 | 14.36 | 1.99 |
| Saudi Arabia | -6.60 | 13.15 | 3.14 | 0.40 |
| Poland | -15.78 | 5.78 | 1.12 | 0.07 |
| China | -24.57 | -4.11 | 10.17 | -0.33 |
| India | -13.44 | -4.20 | 22.01 | -0.95 |
| Thailand | -8.08 | -5.78 | 4.05 | -0.22 |
| South Africa | -4.02 | -8.32 | 3.58 | -0.31 |
| Turkey | 130.36 | -19.47 | 1.80 | -0.41 |
| Total | -17.61 | 3.87 | 100.00 | 3.87 |

Top/bottom performing countries with >1% weight in the index are shown.

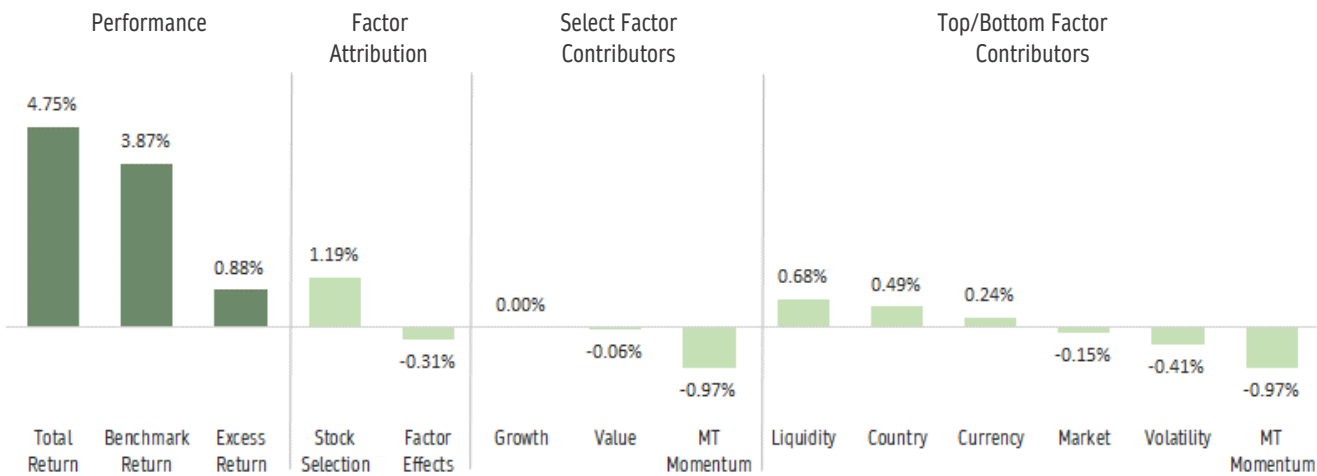
EAM Emerging Markets Small Cap: 1st Quarter Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy returned +3.81% (Net of fees) in Q1, underperforming the MSCI EM Small Cap Index by 6 basis points. All of the strategy's underperformance came during January's risk-on rally which was led by stocks with the lowest momentum, highest Beta, low ROE, and no earnings.

Risk-based attribution shows that the strategy's inherent exposure to medium-term momentum was the single largest detractor in Q1, while exposure to volatility further detracted. This was offset by positive stock selection, particularly in Taiwan and Thailand.

From a factor standpoint, the strategy benefitted from exposure to liquidity, as well as from relative country and currency positioning (overweight to Mexico, underweight to Turkey).

Q1'23 Axioma Risk Attribution: EAM Emerging Markets Small Cap Composite vs. MSCI EM Small Cap Index



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

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

Performance attribution by sector shows the strategy benefitted from positive stock selection in the quarter, while allocation effects detracted. From a stock selection standpoint, holdings in industrials, consumer discretionary and real estate added the most value. The strategy's overweight to consumer discretionary and underweight to technology drove negative allocation effects.

Attribution by country shows that the strategy benefitted most from positive stock selection in Taiwan and Thailand in the quarter. Additionally, the strategy's overweight to Mexico and underweight to Turkey added value from an allocation perspective.

On the other side, stock selection in India and Korea were the largest detractors in the quarter. The strategy's overweight to China and Thailand, as well as underweight to Saudi Arabia, detracted most from an allocation perspective.

Q1'23 Performance Attribution: EAM Emerging Markets Small Cap Composite vs. MSCI EM Small Cap Index

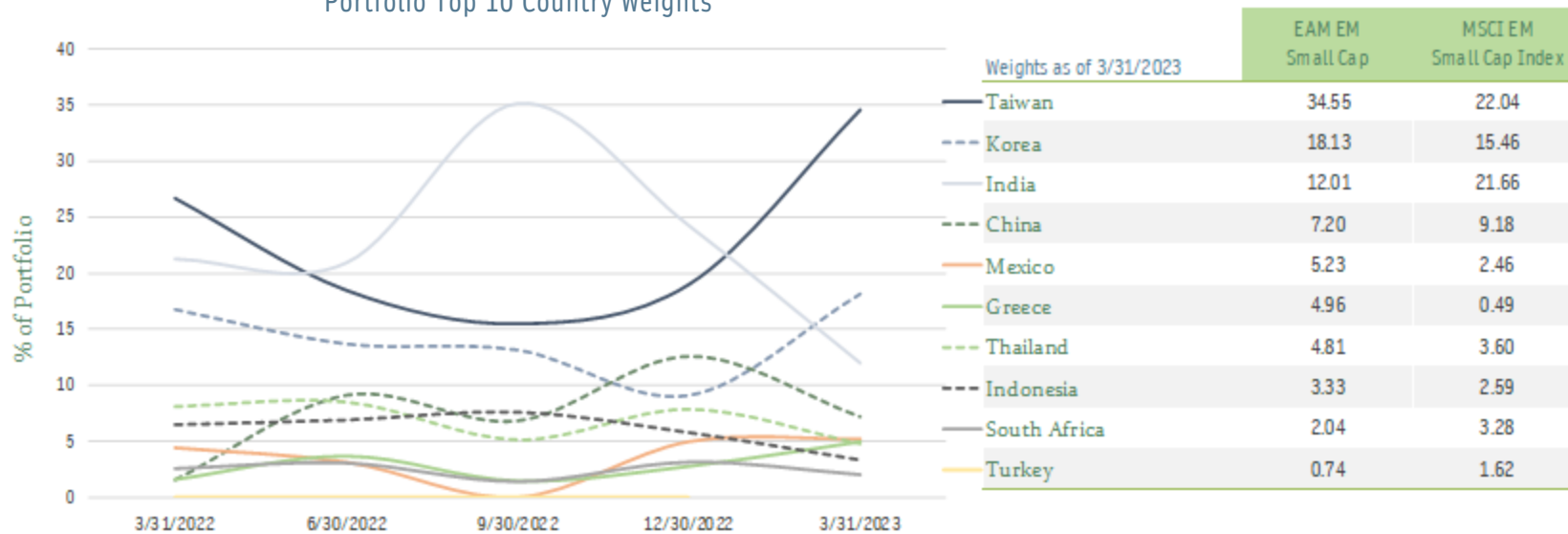
| | EAM Emerging Markets Small Cap | | | MSCI Emerging Markets Small Cap Index | | | Active | | | Performance Attribution | | |
|---------------------------------------|--------------------------------|--------------|--------------------|---------------------------------------|--------------|--------------------|----------------|--------------|--------------------|-------------------------|------------------|--------------|
| | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Allocation Effect | Selection Effect | Total Effect |
| Sector Attribution: Top/Bottom | | | | | | | | | | | | |
| Industrials | 16.41 | 12.52 | 2.00 | 16.05 | 5.77 | 0.89 | 0.36 | 6.75 | 1.11 | -0.01 | 1.07 | 1.06 |
| Real Estate | 3.88 | 10.19 | 0.38 | 6.73 | -2.03 | -0.12 | -2.85 | 12.22 | 0.50 | 0.17 | 0.46 | 0.63 |
| Health Care | 9.33 | 3.44 | 0.34 | 9.30 | -0.99 | -0.07 | 0.04 | 4.43 | 0.42 | 0.01 | 0.41 | 0.41 |
| Energy | 4.27 | -6.26 | -0.59 | 2.28 | -4.92 | -0.12 | 1.99 | -1.34 | -0.47 | -0.39 | -0.14 | -0.53 |
| Materials | 4.76 | 0.48 | 0.11 | 13.44 | 7.28 | 0.96 | -8.68 | -6.80 | -0.85 | -0.30 | -0.26 | -0.56 |
| Financials | 10.10 | -7.92 | -0.99 | 10.88 | -2.46 | -0.26 | -0.77 | -5.47 | -0.73 | 0.07 | -0.70 | -0.63 |
| Total | 100.00 | 4.75 | 4.75 | 100.00 | 3.87 | 3.87 | -- | 0.88 | 0.88 | -1.83 | 2.71 | 0.88 |

| | | | | | | | | | | | | |
|--|---------------|-------------|-------------|---------------|-------------|-------------|-------|-------------|-------------|-------------|-------------|-------------|
| Country Attribution: Top/Bottom | | | | | | | | | | | | |
| Taiwan | 23.66 | 22.34 | 4.68 | 20.75 | 15.47 | 2.94 | 2.90 | 6.87 | 1.74 | 0.13 | 1.52 | 1.66 |
| Mexico | 6.16 | 22.40 | 1.11 | 2.35 | 21.46 | 0.46 | 3.80 | 0.94 | 0.65 | 0.54 | 0.05 | 0.58 |
| Turkey | 0.17 | -0.57 | -0.00 | 1.80 | -19.47 | -0.41 | -1.63 | 18.90 | 0.40 | 0.37 | 0.10 | 0.47 |
| India | 17.35 | -6.51 | -1.28 | 22.01 | -4.20 | -0.95 | -4.66 | -2.32 | -0.32 | 0.08 | -0.47 | -0.39 |
| China | 14.07 | -4.06 | -0.61 | 10.17 | -4.11 | -0.33 | 3.90 | 0.05 | -0.28 | -0.29 | -0.14 | -0.42 |
| Korea | 11.90 | 9.21 | 1.25 | 14.36 | 14.55 | 1.99 | -2.46 | -5.33 | -0.74 | -0.16 | -0.40 | -0.56 |
| Total | 100.00 | 4.75 | 4.75 | 100.00 | 3.87 | 3.87 | -- | 0.88 | 0.88 | 0.55 | 0.33 | 0.88 |

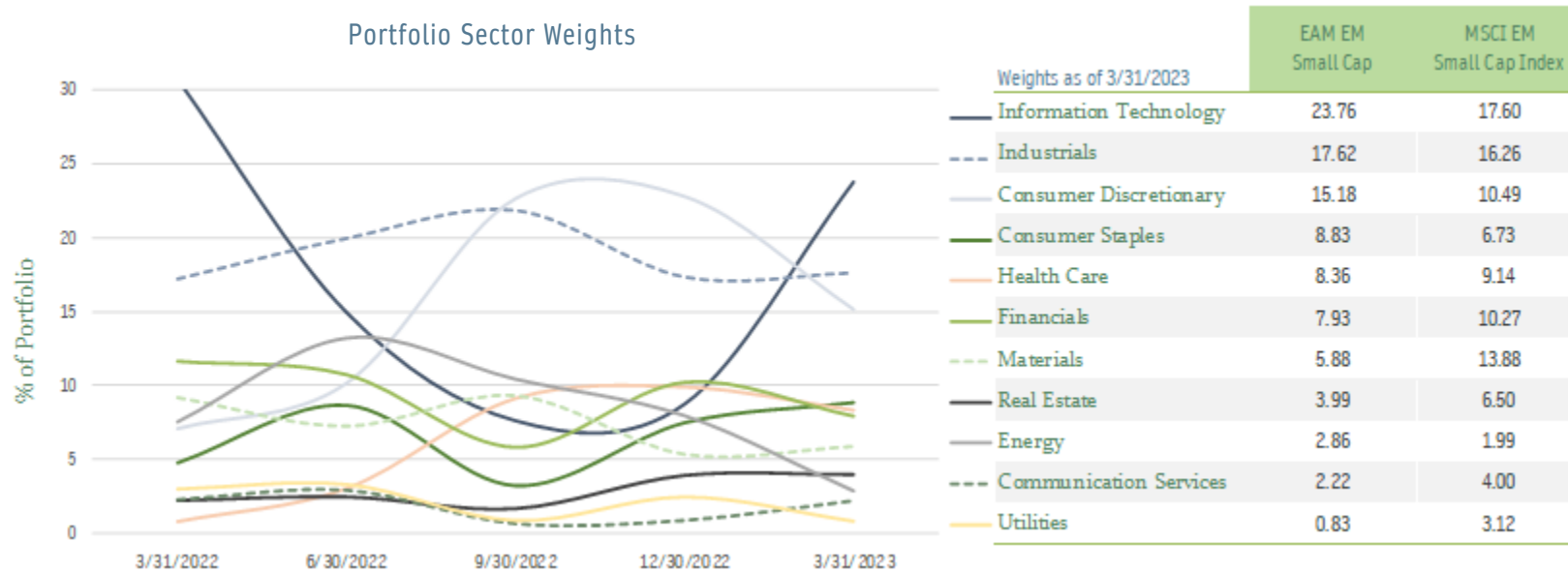
| Top/Bottom Stock Contributors | | | | | | | Sector | Country |
|-----------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|------------------------|-----------|
| SPG Co., Ltd | 0.97 | 86.36 | 0.72 | -- | -- | -- | Industrials | Korea |
| Alexander Marine Co., Ltd. | 0.96 | 78.34 | 0.61 | 0.01 | 33.17 | 0.01 | Consumer Discretionary | Taiwan |
| Bora Pharmaceuticals Co Ltd | 0.75 | 80.22 | 0.47 | 0.06 | 80.22 | 0.04 | Health Care | Taiwan |
| Weimob, Inc. | 0.42 | -22.06 | -0.19 | 0.14 | -27.45 | -0.04 | Information Technology | China |
| LPP S.A. | 0.24 | -23.06 | -0.20 | -- | -- | -- | Consumer Discretionary | Poland |
| PT Medco Energi Internasional Tbk | 0.42 | -30.85 | -0.30 | 0.06 | 3.31 | 0.00 | Energy | Indonesia |
| Total | 100.00 | 4.75 | 4.75 | 100.00 | 3.87 | 3.87 | | |

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.

Portfolio Top 10 Country Weights



Portfolio Sector Weights



Risk Statistics

| | EAM Emerging Markets Small Cap | MSCI EM Small Cap Index |
|---------------------------|--------------------------------|-------------------------|
| Annualized Return (Gross) | 7.34% | 3.71% |
| Annualized Return (Net) | 6.44% | 3.71% |
| Alpha | 4.07% | - |
| Tracking Error | 8.72% | - |
| Standard Deviation | 17.2% | 17.1% |
| Information Ratio | 0.42 | - |
| Sharpe Ratio | 0.38 | 0.17 |
| Beta | 0.88 | 1.00 |
| R-Squared | 0.76 | 1.00 |
| Up Market Capture | 103.1% | - |
| Down Market Capture | 88.2% | - |

Risk statistics are calculated for the period since inception April 1, 2012 – March 31, 2023, annualized gross of fees. Please see the “Important Disclosures” page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics

| | EAM Emerging Markets Small Cap | MSCI EM Small Cap Index |
|--|--------------------------------|-------------------------|
| # of Portfolio Holdings | 133 | 1,866 |
| % of Portfolio in the Top 10 | 10.0% | 3.6% |
| Market Capitalization, Weighted Average, \$M | 2,710 | 1,685 |
| Active Share | 93% | - |
| % of Stocks with Positive Earnings Surprise | 26% | 19% |
| % of Stocks with Upward Earnings Revisions | 44% | 22% |
| Exposure to Medium-Term Momentum (Axioma) | 1.28 | 0.18 |
| Earnings Growth, FY2 | 19.5% | 18.4% |
| Price/Earnings, FY2 | 12.1x | 10.3x |
| Enterprise Value/Sales, FY2 | 0.93x | 0.80x |

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

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--|-------|---------|--------|--------|--------|---------|-------|
| EAM Non-US Small Cap (Gross) | 3.49% | -13.82% | 13.90% | 1.82% | 7.21% | 8.11% | 8.32% |
| EAM Non-US Small Cap (Net) | 3.29% | -14.50% | 13.00% | 1.01% | 6.36% | 7.25% | 7.46% |
| MSCI ACWI ex-US Small Cap Index | 4.70% | -10.37% | 15.04% | 1.67% | 5.66% | 5.06% | 3.91% |
| MSCI ACWI ex-US Small Cap Growth Index | 5.62% | -12.90% | 13.30% | 1.69% | 5.60% | 5.30% | 4.04% |
| MSCI ACWI ex-US Small Cap Value Index | 3.80% | -7.96% | 16.43% | 1.39% | 5.53% | 4.68% | 3.65% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--|-------|---------|--------|--------|--------|---------|-------|
| EAM Emerging Markets Small Cap (Gross) | 4.03% | -17.83% | 16.67% | 1.18% | 5.65% | 4.44% | 7.34% |
| EAM Emerging Markets Small Cap (Net) | 3.81% | -18.52% | 15.69% | 0.33% | 4.76% | 3.55% | 6.44% |
| MSCI Emerging Markets Small Cap Index | 3.87% | -10.99% | 20.68% | 1.80% | 5.80% | 3.18% | 3.71% |
| MSCI EM Small Cap Growth Index | 6.09% | -12.54% | 20.22% | 1.77% | 4.93% | 2.65% | 3.43% |
| MSCI EM Small Cap Value Index | 1.67% | -9.51% | 20.94% | 1.68% | 6.55% | 3.61% | 3.91% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | ITD* |
|--|-------|---------|--------|--------|--------|-------|
| EAM Non-US Micro Cap (Gross) | 4.94% | -15.98% | 19.23% | -0.02% | 6.04% | 6.45% |
| EAM Non-US Micro Cap (Net) | 4.69% | -16.81% | 18.05% | -1.01% | 4.99% | 5.39% |
| Global Linked ex-US Micro Cap Index ¹ | 3.41% | -15.72% | 20.01% | 2.59% | 6.59% | 4.12% |

| | Q1 | 1 Year | 3 Year | 5 Year | ITD* |
|----------------------------------|-------|---------|--------|--------|--------|
| EAM Global Opportunities (Gross) | 2.71% | -18.93% | 14.83% | 6.25% | 10.32% |
| EAM Global Opportunities (Net) | 2.52% | -19.53% | 13.98% | 5.46% | 9.50% |
| MSCI ACWI Small Cap Index | 4.24% | -9.57% | 17.93% | 4.19% | 5.64% |
| MSCI ACWI Small Cap Growth Index | 6.74% | -11.02% | 15.37% | 4.76% | 6.68% |
| MSCI ACWI Small Cap Value Index | 1.81% | -8.44% | 19.92% | 3.17% | 4.20% |

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

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|---------------------------|--------|---------|--------|--------|--------|---------|-------|
| EAM US Small Cap (Gross) | 1.63% | -19.67% | 13.34% | 7.06% | 11.24% | 9.79% | 8.67% |
| EAM US Small Cap (Net) | 1.45% | -20.27% | 12.49% | 6.26% | 10.41% | 8.97% | 7.86% |
| Russell 2000 Growth Index | 6.07% | -10.60% | 13.36% | 4.26% | 8.74% | 8.49% | 7.12% |
| Russell 2000 Index | 2.74% | -11.61% | 17.51% | 4.71% | 8.55% | 8.04% | 6.62% |
| Russell 2000 Value Index | -0.66% | -12.96% | 21.01% | 4.55% | 7.86% | 7.22% | 5.85% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|-------------------------------|--------|---------|--------|--------|--------|---------|-------|
| EAM US Micro Cap (Gross) | -0.25% | -16.70% | 18.58% | 7.84% | 12.46% | 10.14% | 9.15% |
| EAM US Micro Cap (Net) | -0.44% | -17.36% | 17.64% | 6.99% | 11.57% | 9.27% | 8.28% |
| Russell Microcap Growth Index | 0.76% | -17.98% | 10.87% | 0.95% | 5.42% | 5.82% | 4.45% |
| Russell Microcap Index | -2.83% | -17.93% | 17.19% | 2.96% | 7.68% | 7.27% | 5.26% |
| Russell Microcap Value Index | -5.17% | -18.18% | 21.02% | 3.79% | 8.84% | 7.96% | 5.51% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--------------------------------|--------|---------|--------|--------|--------|---------|--------|
| EAM US Ultra Micro Cap (Gross) | 0.21% | -9.54% | 32.12% | 14.59% | 17.04% | 13.01% | 11.21% |
| EAM US Ultra Micro Cap (Net) | 0.01% | -10.26% | 31.07% | 13.68% | 16.11% | 12.12% | 10.33% |
| Russell Microcap Growth Index | 0.76% | -17.98% | 10.87% | 0.95% | 5.42% | 5.82% | 4.45% |
| Russell Microcap Index | -2.83% | -17.93% | 17.19% | 2.96% | 7.68% | 7.27% | 5.26% |
| Russell Microcap Value Index | -5.17% | -18.18% | 21.02% | 3.79% | 8.84% | 7.96% | 5.51% |

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 US 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 US 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 US 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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