

EAM Non-US Micro Cap Composite Performance

	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%

*Inception-To-Date returns are from the period beginning June 1, 2014. All returns as of March 31, 2023.

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

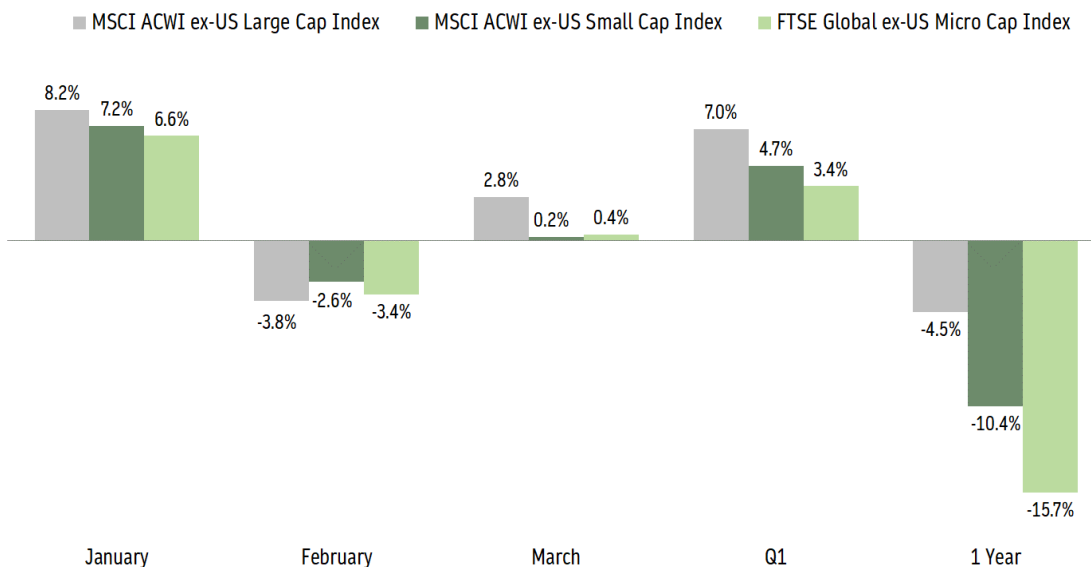
The EAM Non-US Micro Cap strategy returned 4.69% (Net of fees) in Q1, outperforming the FTSE Global ex-US Micro Cap Index by 128 basis points. Despite a momentum factor headwind in January, positive stock selection enabled the strategy to outperform in the quarter.

Market Environment

Non-US equities started the year with a robust, counter-trend rally driven by the lowest momentum, highest Beta, and lowest ROE stocks. Some rationale for this might be the abatement of tax loss selling and the prospect of slowing inflation. Risk appetites peaked in January, as investors aggressively positioned for central banks to 'pivot' to slowing or pausing interest rate hikes. China's reopening also provided a boost to emerging markets. However, 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. Further, escalated US-China tensions along with a strengthening US dollar weighed on emerging markets. 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, equity markets rallied back with non-US micro cap ending the month near flat.

All said, the FTSE Global ex-US Micro Cap Index ended the quarter up 3.4%, 129bps behind small cap and 357bps behind large cap. Investors favored the perceived safety of large cap in the quarter - particularly longer duration growth areas given the fall in bond yields. For the trailing 1-year period, non-US micro cap now lags large cap by more than eleven percentage points.

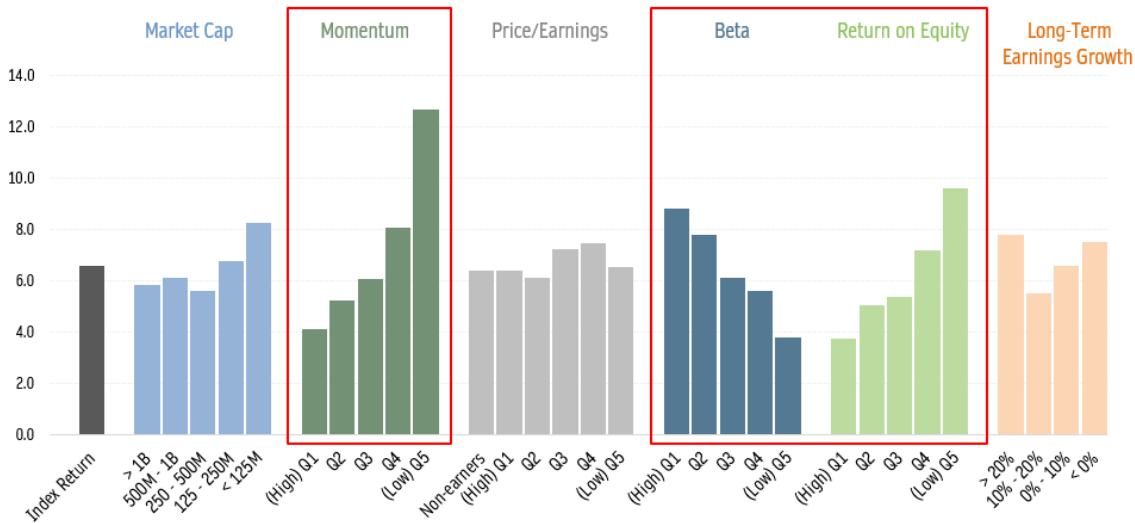
A strong start to the year with large cap leading the way



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 12.7% for the month – 858 basis points better than the highest momentum stocks. Additionally, high Beta and low ROE stocks outperformed in linear fashion, underscoring the risk-on sentiment in the period.

Low momentum stocks significantly outperformed in January’s rebound

Performance Drivers in the FTSE Global ex-US Micro 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

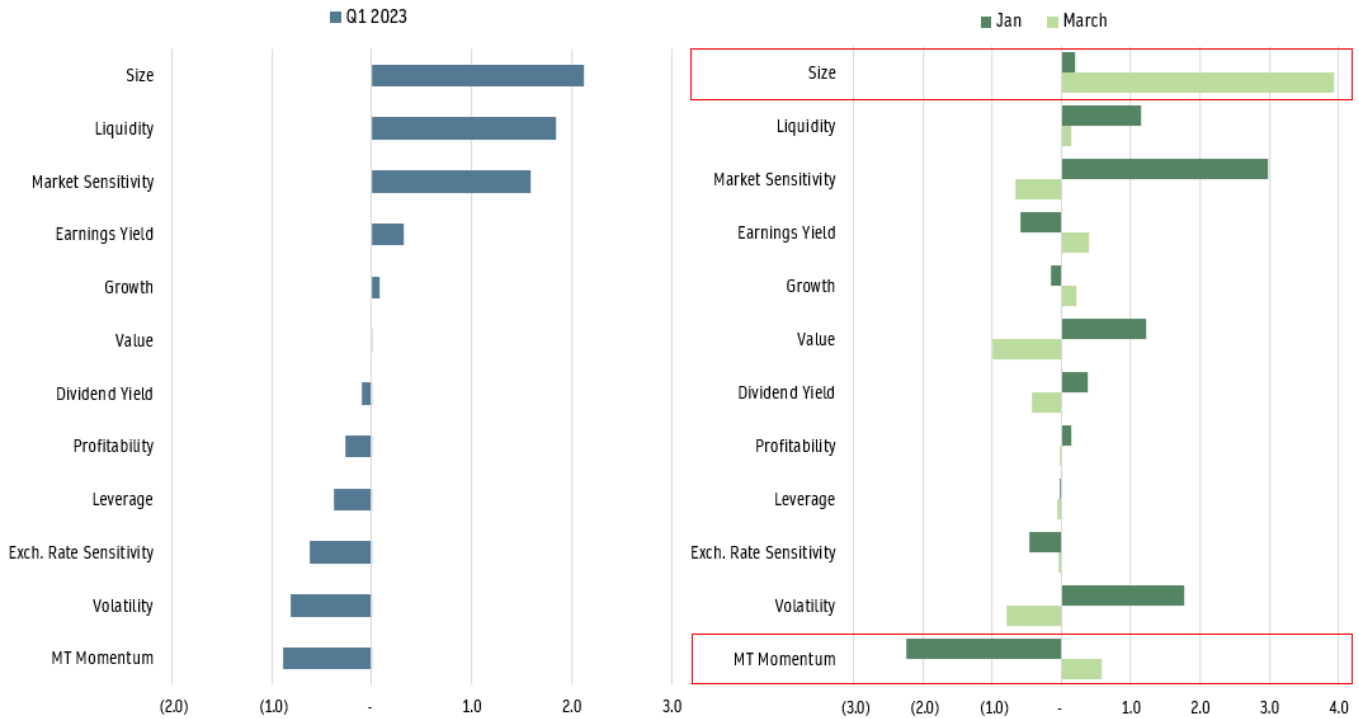
Rolling 3-Month Periods Since Inception of the Axioma World-Wide Equity Risk Model



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



At a sector level, 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 13.4% in the FTSE Global ex-US Micro Cap Index, while energy (-5.81%) retreated due to a fall in oil prices.

FTSE Global ex-US Micro Cap Index: Technology and energy reversed course in Q1

	CY 2022 Return	Q1 Return	Q1 Avg Weight	Q1 Contribution
Information Technology	-31.44	13.35	14.45	1.79
Industrials	-16.62	7.05	18.41	1.24
Materials	-19.31	5.55	14.97	0.86
Consumer Discretionary	-23.66	2.52	12.34	0.31
Communication Services	-32.80	1.30	3.07	0.04
Financials	-20.91	-0.01	7.84	-0.01
Consumer Staples	-15.21	-0.36	4.98	-0.01
Health Care	-32.35	-2.15	7.46	-0.15
Real Estate	-22.54	-3.07	7.94	-0.24
Utilities	-13.97	-3.21	1.18	-0.04
Energy	26.34	-5.81	6.27	-0.38
Total	-21.41	3.41	100.00	3.41

From a country perspective, in the non-US micro cap index, emerging markets outperformed in Q1. Taiwan and Korea posted double-digit gains in the quarter boosted by optimism around global growth and China's re-opening. On the other side, after strong performance last year, India was among the worst performers in the index this quarter. Within developed markets, Germany, Italy, and Japan outperformed, while Israel fell 13.9%.

FTSE Global ex-US Micro Cap Index: Taiwan and Korea were standout performers in Q1

	CY 2022 Return	Q1 Return	Q1 Avg Weight	Q1 Contribution
Developed Markets	-21.95	2.30	54.38	1.35
Germany	-28.75	9.94	2.08	0.20
Italy	-23.58	9.58	1.29	0.12
Japan	-10.57	8.09	7.81	0.61
Norway	-12.80	-0.96	2.55	-0.04
Australia	-28.15	-2.54	4.67	-0.11
Israel	-33.98	-13.93	2.25	-0.30
Emerging Markets	-19.12	4.66	41.31	1.84
Taiwan	-18.66	15.41	9.25	1.30
Korea	-31.93	11.92	10.33	1.17
Saudi Arabia	-27.82	8.91	1.97	0.17
Malaysia	-8.93	1.41	1.70	0.02
China	-31.68	-4.81	2.18	-0.10
India	-5.02	-8.06	6.53	-0.55
Total	-21.41	3.41	100.00	3.41

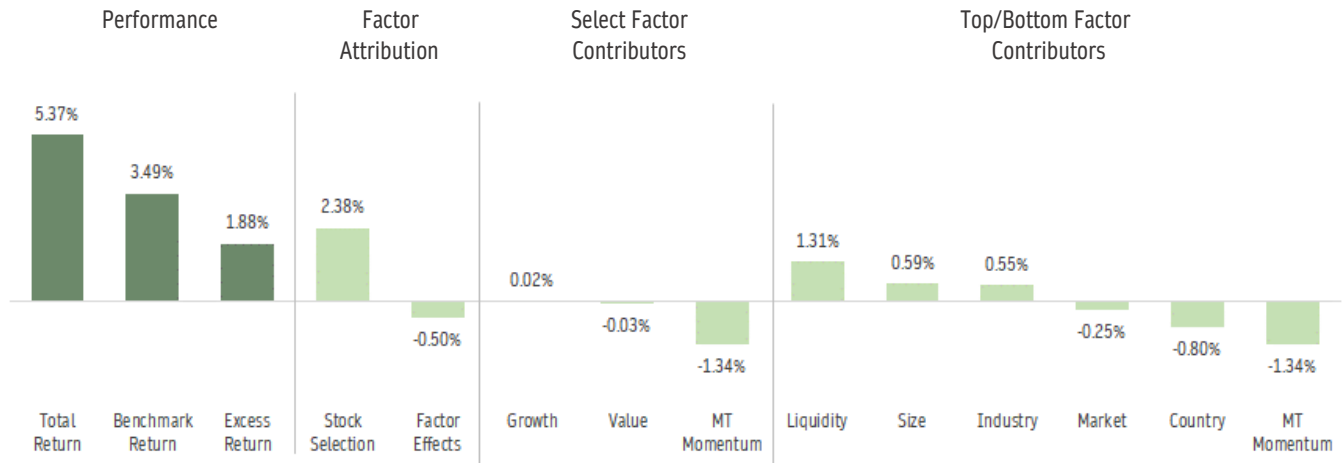
EAM Non-US Micro Cap: 1st Quarter Performance & Risk Attribution

The EAM Non-US Micro Cap strategy returned 4.69% (Net of fees) in Q1, outperforming the FTSE Global ex-US Micro Cap Index by 128 basis points. Despite a momentum factor headwind in January, positive stock selection enabled the strategy to outperform in the quarter.

Risk-based attribution shows positive stock selection as the primary driver of outperformance in the quarter. Stock selection in Taiwan and Korea contributed most. Additionally, from a factor standpoint, the strategy benefitted from exposure to the liquidity and size factors, as well as from relative industry positioning (underweight to real estate, overweight to technology and consumer discretionary).

The strategy's inherent exposure to medium-term momentum was a headwind in Q1 – particularly in January.

Q1'23 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.

Performance attribution by sector shows that the strategy outperformed due to positive stock selection, while allocation effects were near flat. Stock selection contributed most in technology, health care, and consumer staples, offset partially by negative effects in materials and energy.

Attribution by country shows the strategy benefitted from both positive stock selection and allocation effects in the quarter. Stock selection in Taiwan and Korea contributed most, offset partially by negative effects in Sweden. From an allocation perspective, the strategy benefitted most from being overweight to Taiwan and Japan.

Q1'23 Performance Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro Cap Index

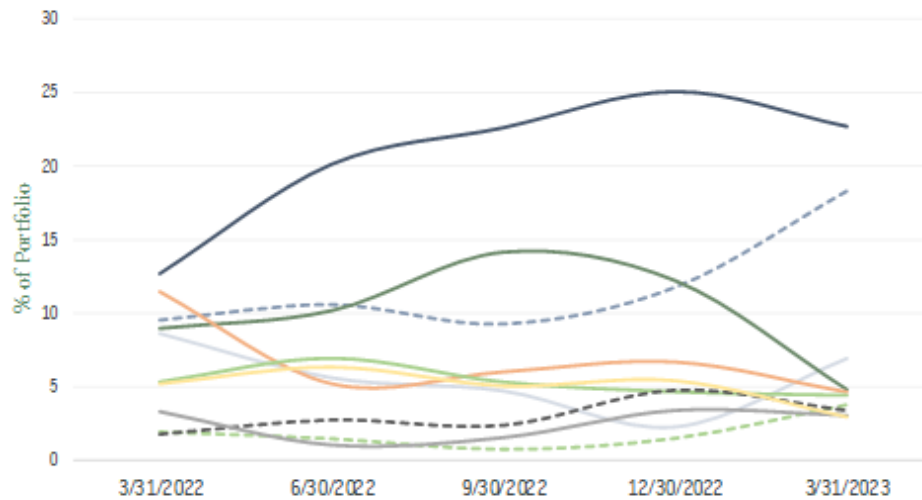
	EAM Non-US Micro Cap			FTSE Global ex-US Micro Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution: Top/Bottom												
Information Technology	15.86	18.97	2.55	14.44	13.39	1.80	1.42	5.58	0.75	0.05	0.80	0.85
Consumer Staples	5.51	12.35	0.69	4.97	0.00	0.00	0.53	12.35	0.69	0.01	0.66	0.67
Health Care	9.30	5.39	0.46	7.45	-2.20	-0.16	1.85	7.58	0.62	-0.12	0.70	0.59
Financials	5.70	-0.04	-0.09	7.83	0.22	0.00	-2.14	-0.26	-0.09	0.06	-0.05	0.00
Energy	6.88	-9.06	-0.63	6.36	-5.91	-0.37	0.52	-3.15	-0.27	-0.18	-0.22	-0.40
Materials	9.45	0.06	-0.07	14.95	5.66	0.87	-5.50	-5.60	-0.94	-0.16	-0.65	-0.81
Total	100.00	5.37	5.37	100.00	3.49	3.49	--	1.88	1.88	0.09	1.79	1.88

Country Attribution: Top/Bottom												
Taiwan	14.88	21.49	2.89	9.25	15.41	1.30	5.62	6.08	1.59	0.64	0.83	1.47
Israel	0.59	22.73	0.17	2.25	-13.93	-0.30	-1.66	36.65	0.48	0.27	0.33	0.60
Japan	21.80	8.40	1.67	7.81	8.09	0.61	13.99	0.31	1.06	0.56	0.02	0.59
Australia	8.44	1.76	-0.29	4.67	-2.54	-0.11	3.78	4.30	-0.17	-0.36	0.14	-0.23
India	8.29	-7.03	-0.69	6.53	-8.06	-0.55	1.76	1.02	-0.14	-0.40	0.04	-0.36
Sweden	4.66	-10.21	-0.45	3.30	0.89	0.03	1.36	-11.10	-0.48	-0.02	-0.54	-0.57
Total	100.00	5.37	5.37	100.00	3.49	3.49	--	1.88	1.88	0.61	1.27	1.88

Top/Bottom Stock Contributors							Sector	Country
Abalance Corp	0.89	222.10	1.18	0.05	222.10	0.06	Industrials	Japan
SPG Co., Ltd	0.89	86.36	0.67	0.03	86.36	0.02	Industrials	Korea
Alexander Marine Co., Ltd.	0.83	78.34	0.52	0.02	31.37	0.01	Consumer Discretionary	Taiwan
Nippon Parking Development Co., Ltd.	0.50	-26.01	-0.24	--	--	--	Industrials	Japan
Polynovo Limited	0.54	-31.45	-0.24	--	--	--	Health Care	Australia
Clinuvel Pharmaceuticals Limited	0.27	-27.70	-0.25	--	--	--	Health Care	Australia
Total	100.00	5.37	5.37	100.00	3.49	3.49		

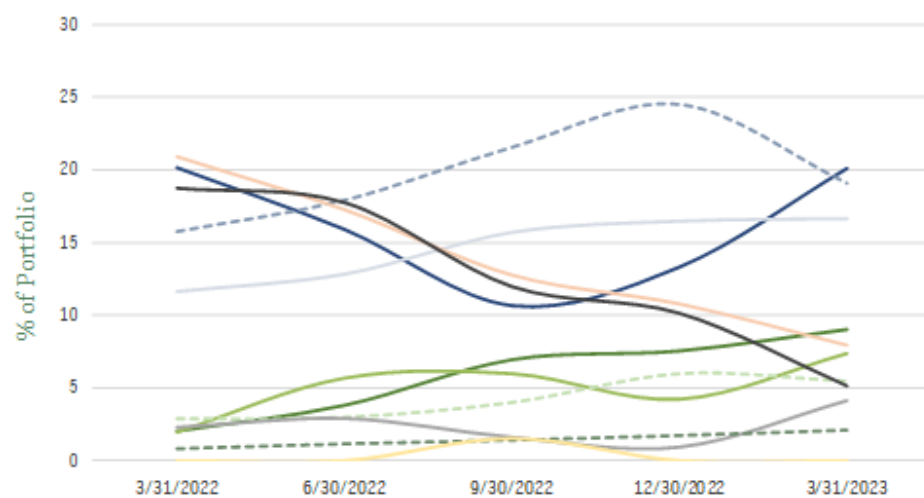
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.
Source: EAM Investors LLC; S&P (GICS); FTSE Russell; FactSet Research Systems Inc.

Portfolio Top 10 Country Weights



Weights as of 3/31/2023	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Japan	22.70	9.40
Taiwan	18.31	9.85
Korea	6.91	10.80
India	4.84	6.03
Australia	4.63	4.05
Norway	4.47	2.18
Italy	3.79	1.26
Sweden	3.38	3.14
United Kingdom	3.09	4.24
Thailand	2.96	2.14

Portfolio Sector Weights



Weights as of 3/31/2023	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Information Technology	20.09	15.49
Industrials	19.11	18.94
Consumer Discretionary	16.65	12.53
Health Care	9.05	7.13
Materials	7.91	14.58
Consumer Staples	7.34	5.00
Financials	5.48	7.36
Energy	5.17	5.93
Communication Services	4.15	3.00
Real Estate	2.07	7.85
Utilities	--	1.15

Risk Statistics

	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Annualized Return (Gross)	6.45%	4.12%
Annualized Return (Net)	5.39%	4.12%
Alpha	2.61%	-
Tracking Error	7.27%	-
Standard Deviation	18.3%	17.6%
Information Ratio	0.32	-
Sharpe Ratio	0.30	0.18
Beta	0.95	1.00
R-Squared	0.84	1.00
Up Market Capture	97.9%	-
Down Market Capture	89.4%	-

Risk statistics are calculated for the period since inception June 1, 2014 – March 31, 2023, 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	131	7,567
% of Portfolio in the Top 10	9.8%	2.0%
Market Capitalization, Weighted Average, \$M	844	419
Active Share	99%	-
% of Stocks with Positive Earnings Surprise	35%	11%
% of Stocks with Upward Earnings Revisions	34%	8%
Exposure to Medium-Term Momentum (Axioma)	1.66	0.03
Earnings Growth, FY2	14.7%	15.8%
Price/Earnings, FY2	10.5x	9.4x
Enterprise Value/Sales, FY2	0.82x	0.65x

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 Small Cap

The inception date for the EAM Small Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.75%. The Russell 2000 Index consists of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 Value Index (R2KVI) measures the performance of those Russell 2000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index and the Russell 2000 Value Index are being presented for informational purposes only. The Russell 2000 Growth Index (R2KGI) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index has been chosen as a benchmark to the EAM Small Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM Micro Cap

The inception date for the EAM Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.80%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the EAM Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM Ultra Micro Cap

The inception date for the EAM Ultra Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.80%. The Russell Microcap Index consists of the smallest 1,000 companies in the small-cap Russell 2000 Index plus the next 1,000 securities. The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index and the Russell Microcap Value Index are being presented for informational purposes only. The Russell Microcap Growth Index (RMGI) measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index has been chosen as a benchmark to the EAM Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM Non-US Small Cap

The inception date for the EAM Non-US Small Cap composite is May 1, 2011. Net returns are net of the maximum annual management fee of 0.80%. The MSCI ACWI ex-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets excluding the United States. The MSCI ACWI ex-US Small Cap Index has been chosen as a benchmark to the EAM Non-US Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI ex-US Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 DM countries (excluding the US) and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI ex-US Small Cap Growth Index and the MSCI ACWI ex-US Small Cap Value Index are being presented for informational purposes only.

EAM Emerging Markets Small Cap

The inception date for the EAM Emerging Markets Small Cap composite is April 1, 2012. Net returns are net of the maximum annual management fee of 0.85%. The MSCI Emerging Markets Small Cap Index includes small cap representation across 25 Emerging Markets countries (EM) and is designed to measure small cap equity market performance in the global emerging markets. The MSCI Emerging Markets Small Cap Index has been chosen as a benchmark to the EAM Emerging Markets Small Cap strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI Emerging Markets Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 25 EM countries. The MSCI Emerging Markets Value Index captures small cap securities exhibiting value style characteristics across 25 EM countries. The MSCI Emerging Markets Small Cap Growth Index and the MSCI Emerging Markets Small Cap Value Index are being presented for informational purposes only.

EAM Non-US Micro Cap

The inception date for the EAM Non-US Micro Cap composite is June 1, 2014. Net returns are net of the maximum annual management fee of 1.00%. The Linked Global ex-US Micro Cap Index represents the linked index returns of the Russell Global ex-US Micro Cap Index from June 1, 2014 through December 31, 2018 and the index returns of the FTSE Global ex-US Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global ex-US Micro Cap Index was no longer supported effective December 31, 2018 and the FTSE Global ex-US Micro Cap Index is initiated effective January 1, 2019. The Adviser has linked the returns of these two indexes for comparison purposes because it believes that the linked return stream is the most appropriate broad-based securities indexing available to be used for comparative purposes given the investment strategy of the EAM Non-US Micro Cap Composite. The FTSE Global ex-US Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets (excluding the US). The FTSE Global ex-US Micro Cap index is constructed to represent the Micro-cap segment of the global equity market, excluding companies assigned to the United States.

EAM Global Opportunities

The inception date for the EAM Global Opportunities composite is July 1, 2017. Net returns are net of the maximum annual management fee of 0.75% for the EAM Global Opportunities Strategy. The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. The index is designed to measure small cap equity market performance in the global developed and emerging markets. The MSCI ACWI Small Cap Index has been chosen as a benchmark to the EAM Global Opportunities strategy because the Advisor believes that it is the most appropriate broad-based securities index available to be used for comparative purposes given the investment strategy of the portfolios. The MSCI ACWI Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 DM countries and 25 EM countries. The MSCI ACWI Small Cap Value Index and the MSCI ACWI Small Cap Growth Index are being presented for informational purposes only.

The performance of the Indexes reflects dividends net of foreign tax withholdings applicable to a typical foreign investor and capital gains but does not reflect the deduction of any investment management fees or other expenses or taxes. The indexes are unmanaged and cannot be invested in directly.

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