

### EAM Non-US Small Cap Composite Performance

	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%

\*Inception-To-Date returns are from the period beginning May 1, 2011. All returns as of March 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

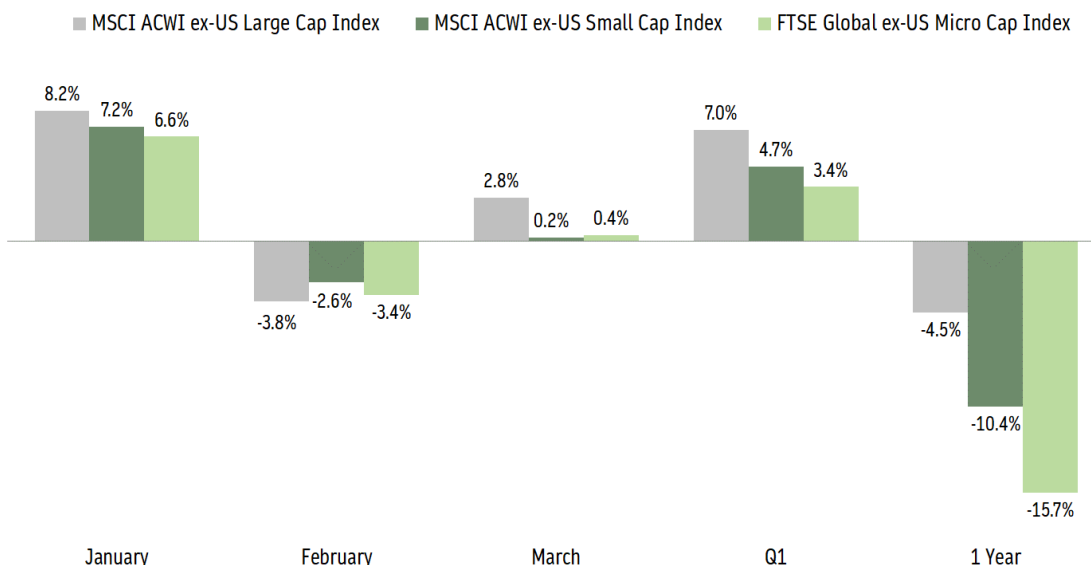
The EAM Non-US Small Cap strategy returned 3.29% (Net of fees) in Q1, underperforming the MSCI ACWI ex-US Small Cap Index by 141 basis points. All of the strategy's underperformance came during January's market rebound which was led by low momentum, high Beta stocks.

### Market Environment

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. In March, stocks fell sharply with the collapse of Silicon Valley Bank and subsequent issues for Credit Suisse in Europe. Fears of a broader contagion eased, and non-US equities rallied back with non-US small cap ending the month near flat.

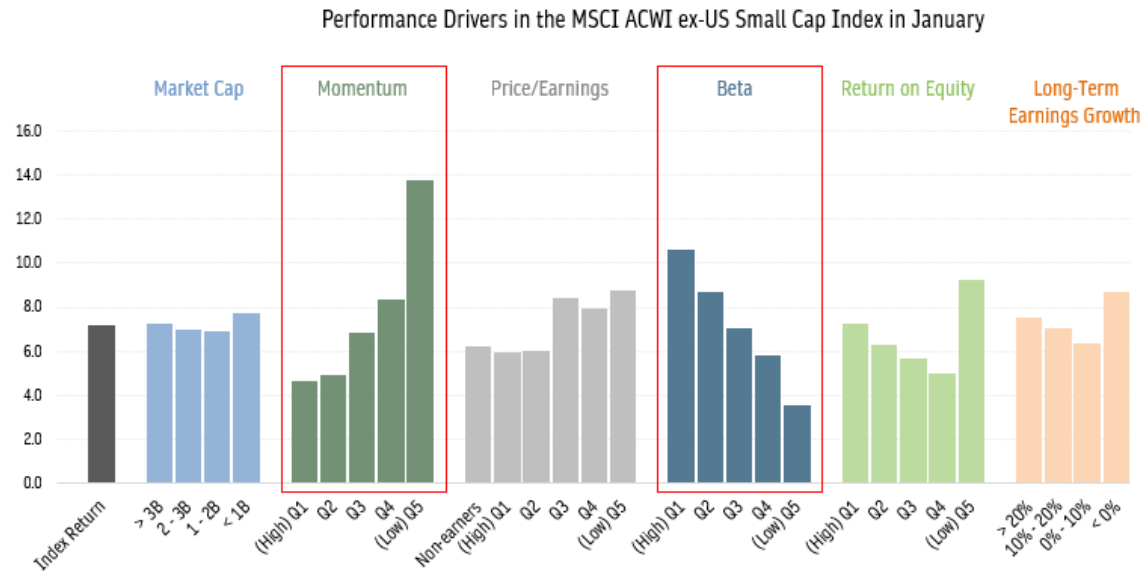
The MSCI ACWI ex-US Small Cap Index ended the quarter up 4.7%, 228bps behind large cap. Investors favored the perceived safety of large cap in the quarter - particularly longer duration growth areas given the fall in bond yields. With small cap's recent underperformance, this marks the worst relative 1-year period for small cap since March 2020.

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



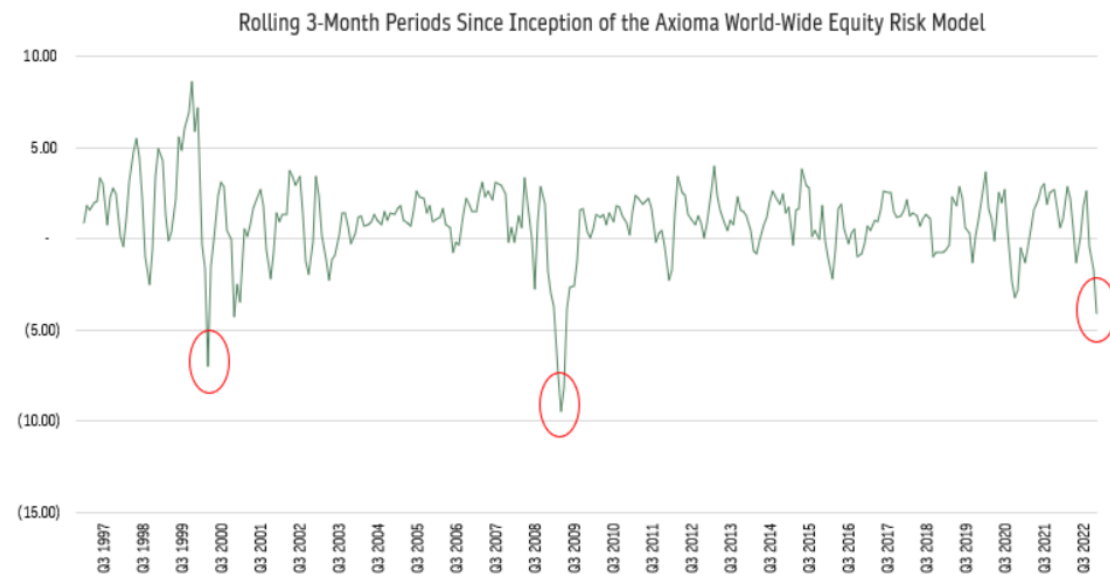
Stocks made broad-based gains in January. However, the magnitude of outperformance of the lowest momentum and highest Beta stocks was significant. January's sharp reversal/counter-trend rally resulted in the lowest momentum stocks posting the strongest gains, up 13.8% for the month – more than nine percentage points better than the highest momentum stocks. Additionally, higher Beta stocks outperformed in linear fashion with the highest Beta quintile up 10.6%, while the lowest was up 3.5%. Further, outperformance of the lowest ROE (+9.3%) and stocks with negative long-term earnings growth (+8.7%) underscores the risk-on sentiment in the period.

Low momentum stocks significantly outperformed in January's rebound



Through the lens of Axioma's World-Wide Equity Risk Model, January was the 7<sup>th</sup> 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.

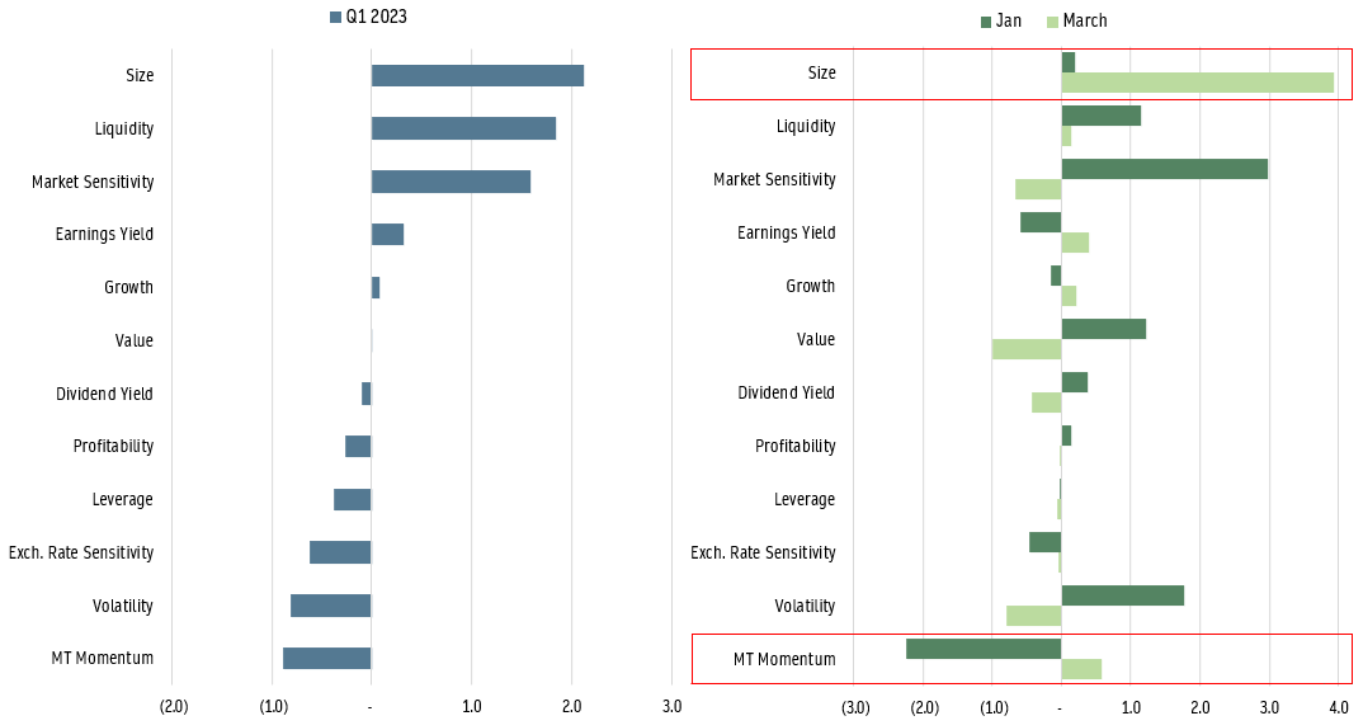
Historic 3-Month Decline for the Momentum Factor



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.

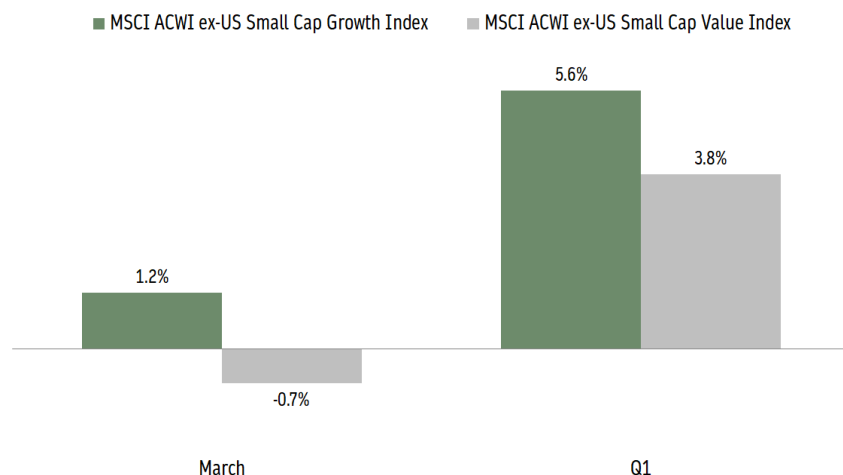
Outsized factor returns in January and March drove performance for the quarter

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 14.2% in the MSCI ACWI ex-US Small Cap Index, while energy (-2.2%) 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



Regionally, Europe was the top performer for the quarter, up 7.4% in the MSCI ACWI ex-US Small Cap Index, driven by double-digit gains in Italy, Germany, and Sweden. Taiwan and Korea were the two best performing countries in the index for the quarter boosted by optimism around global growth and China's reopening. Still, emerging markets lagged developed in Q1 as Thailand, India and China were among the worst performers for the quarter.

### MSCI ACWI ex-US Small Cap Index: Taiwan and Korea were among the top performers

	Q1 Return	Q1 Avg Weight	Q1 Contribution
<b>Developed Markets</b>	<b>4.99</b>	<b>73.87</b>	<b>3.69</b>
Italy	14.38	2.29	0.30
Germany	12.32	3.27	0.38
Sweden	10.45	3.89	0.38
Norway	-0.13	1.57	-0.01
Australia	-1.40	6.73	-0.06
Israel	-8.41	1.75	-0.14
<b>Emerging Markets</b>	<b>3.87</b>	<b>26.13</b>	<b>1.01</b>
Taiwan	15.47	5.42	0.76
Korea	14.55	3.75	0.52
Brazil	-1.45	1.39	-0.02
China	-4.11	2.66	-0.09
India	-4.20	5.75	-0.25
Thailand	-5.78	1.06	-0.06
<b>Total</b>	<b>4.70</b>	<b>100.00</b>	<b>4.70</b>

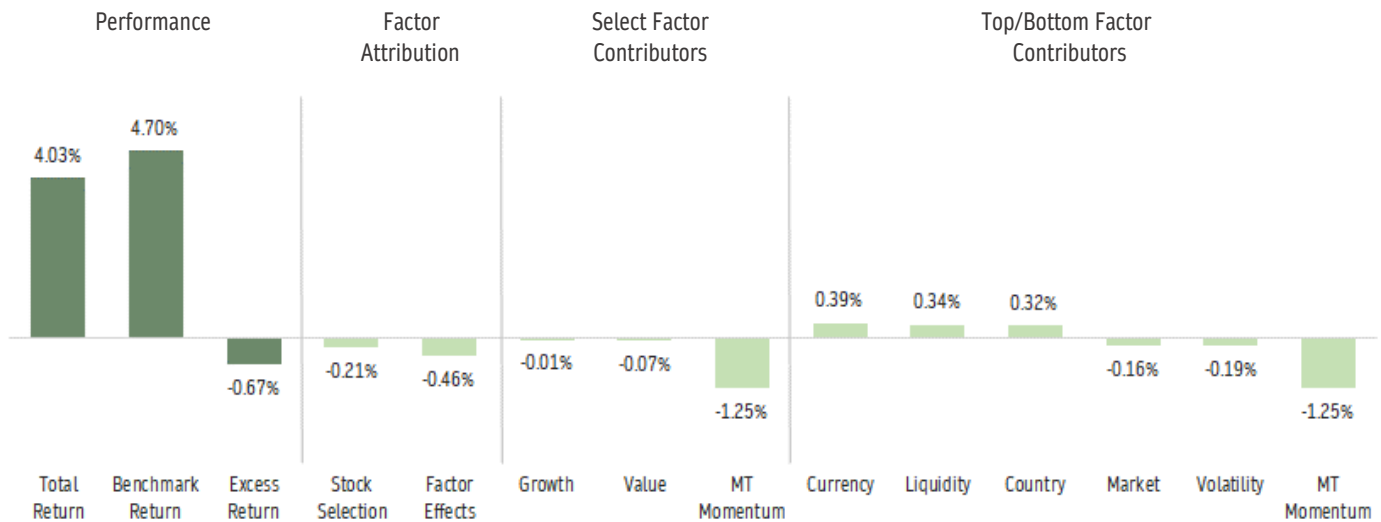
### EAM Non-US Small Cap: 1<sup>st</sup> Quarter Risk & Performance Attribution

The EAM Non-US Small Cap strategy returned 3.29% (Net of fees) in Q1, underperforming the MSCI ACWI ex-US Small Cap Index by 141 basis points. All of the strategy's underperformance came during January's market rebound which was led by low momentum, high Beta stocks.

Risk-based attribution shows that the strategy's inherent exposure to medium-term momentum was the single largest driver of underperformance in Q1. On the other side, the strategy benefitted from relative currency and country positioning (overweight Mexico, Ireland, and Korea) as well as from exposure to liquidity.

From a stock selection standpoint, holdings in Sweden, Canada and the United Kingdom detracted most, while the strategy benefitted from positive stock selection in Taiwan, Korea, and China.

#### Q1'23 Axioma Risk Attribution: EAM Non-US Small Cap Composite vs. MSCI ACWI ex-US 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 that the strategy's underperformance was due to both negative stock selection and allocation effects. Stock selection detracted most in energy, consumer discretionary, and financials, however it was additive in technology, communication services, and utilities. From an allocation standpoint, positive impacts from being underweight real estate were more than offset by negative impacts from being overweight energy and health care, and underweight materials.

Attribution by country shows negative stock selection drove the strategy's underperformance while allocation effects added value. Stock selection detracted most in the United Kingdom, Sweden, and Canada, while the strategy benefitted from holdings in Taiwan, Japan, and China. The strategy's overweight to Mexico was the single largest contributor to positive allocation effect.

### Q1'23 Performance Attribution: EAM Non-US Small Cap Composite vs. MSCI ACWI ex-US Small Cap Index

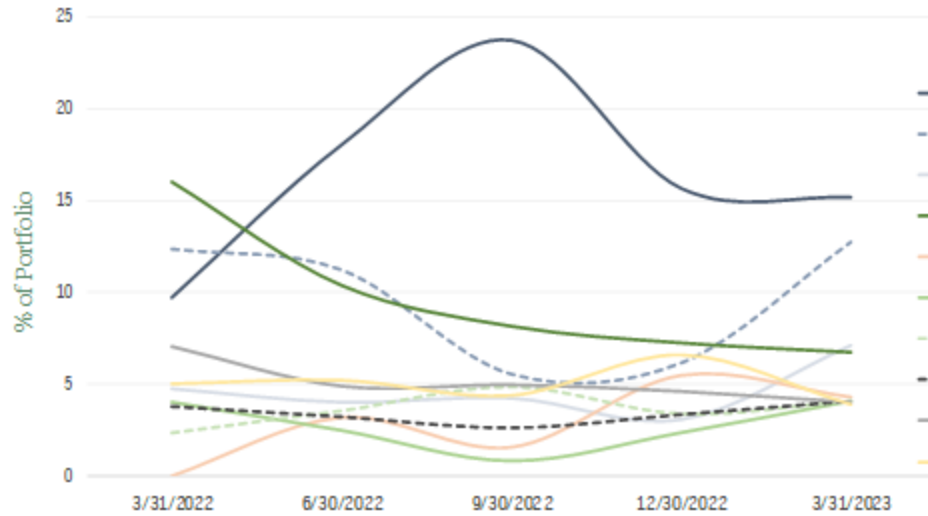
	EAM Non-US Small Cap			MSCI ACWI ex-US Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Sector Attribution: Top/Bottom</b>												
Real Estate	0.27	-2.67	-0.01	9.65	-1.91	-0.17	-9.38	-0.76	0.16	0.61	0.01	0.62
Information Technology	10.85	19.34	1.92	10.79	14.20	1.44	0.06	5.14	0.48	-0.02	0.48	0.45
Communication Services	3.71	9.93	0.34	3.80	5.39	0.19	-0.09	4.54	0.15	-0.03	0.26	0.23
Financials	13.04	-3.20	-0.61	11.20	-0.99	-0.10	1.84	-2.21	-0.51	-0.15	-0.29	-0.44
Consumer Discretionary	15.88	2.24	0.23	11.53	5.19	0.59	4.35	-2.94	-0.37	0.03	-0.55	-0.53
Energy	6.08	-10.20	-0.92	4.06	-2.20	-0.09	2.02	-7.99	-0.83	-0.37	-0.61	-0.98
<b>Total</b>	<b>100.00</b>	<b>4.03</b>	<b>4.03</b>	<b>100.00</b>	<b>4.70</b>	<b>4.70</b>	<b>--</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.29</b>	<b>-0.37</b>	<b>-0.67</b>

<b>Country Attribution: Top/Bottom</b>												
Taiwan	7.82	28.16	1.81	5.42	15.47	0.76	2.40	12.69	1.05	0.15	0.79	0.94
Japan	13.93	8.32	1.01	20.52	4.05	0.79	-6.59	4.27	0.22	-0.05	0.57	0.51
Korea	4.30	19.08	0.95	3.75	14.55	0.52	0.55	4.53	0.43	0.10	0.40	0.50
Norway	3.68	-8.27	-0.46	1.57	-0.13	-0.01	2.11	-8.14	-0.46	-0.17	-0.34	-0.51
Sweden	3.10	-8.30	-0.31	3.89	10.45	0.38	-0.79	-18.75	-0.69	-0.01	-0.68	-0.69
United Kingdom	4.83	-8.98	-0.45	9.99	4.55	0.47	-5.16	-13.53	-0.91	0.06	-0.78	-0.72
<b>Total</b>	<b>100.00</b>	<b>4.03</b>	<b>4.03</b>	<b>100.00</b>	<b>4.70</b>	<b>4.70</b>	<b>--</b>	<b>-0.67</b>	<b>-0.67</b>	<b>0.29</b>	<b>-0.95</b>	<b>-0.67</b>

Top/Bottom Stock Contributors							Sector	Country
Abalance Corp	0.92	222.15	1.17	--	--	--	Industrials	Japan
Bora Pharmaceuticals Co Ltd	0.92	80.22	0.56	0.02	80.22	0.01	Health Care	Taiwan
Cosmo AM&T Co., Ltd.	0.25	54.86	0.41	0.04	188.58	0.05	Information Technology	Korea
Enerplus Corporation	0.56	-25.09	-0.18	0.10	-18.19	-0.02	Energy	Canada
Indivior PLC	0.68	-18.64	-0.19	0.08	-23.13	-0.02	Health Care	United Kingdom
JM AB	0.35	-28.19	-0.22	0.03	6.03	0.00	Consumer Discretionary	Sweden
<b>Total</b>	<b>100.00</b>	<b>4.03</b>	<b>4.03</b>	<b>100.00</b>	<b>4.70</b>	<b>4.70</b>		

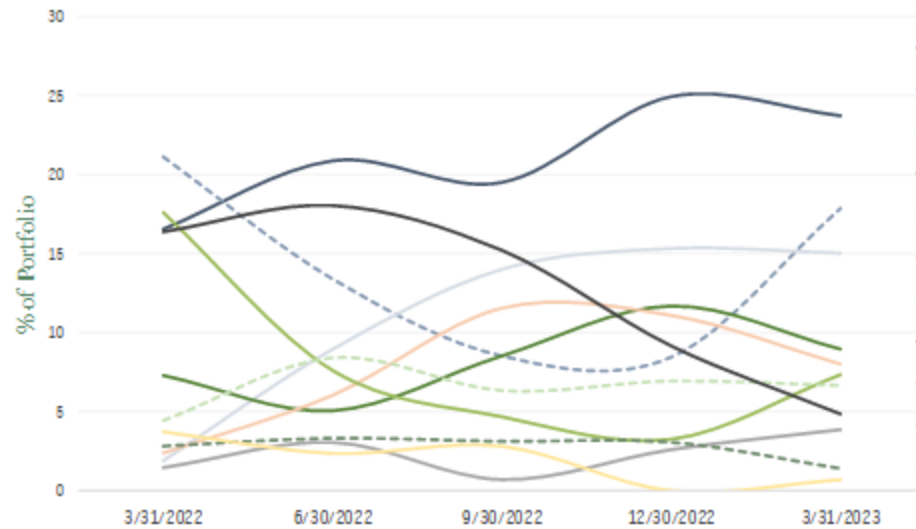
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.

Portfolio Top 10 Country Weights



Weights as of 3/31/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Japan	15.17	20.79
Taiwan	12.76	5.81
Korea	7.08	4.07
Canada	6.73	7.37
China	4.28	2.42
Germany	4.07	3.30
France	4.07	2.66
Norway	4.04	1.55
Australia	4.03	6.48
United Kingdom	3.90	9.90

Portfolio Sector Weights



Weights as of 3/31/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Industrials	23.72	20.68
Information Technology	17.89	11.42
Consumer Discretionary	15.04	11.63
Financials	8.96	10.61
Health Care	8.05	6.82
Materials	7.37	12.12
Consumer Staples	6.69	6.25
Energy	4.88	3.96
Communication Services	3.89	3.87
Utilities	1.45	3.38
Real Estate	0.70	9.25



## Risk Statistics

	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Annualized Return (Gross)	8.32%	3.91%
Annualized Return (Net)	7.46%	3.91%
Alpha	4.71%	-
Tracking Error	7.71%	-
Standard Deviation	17.1%	16.6%
Information Ratio	0.57	-
Sharpe Ratio	0.44	0.19
Beta	0.93	1.00
R-Squared	0.80	1.00
Up Market Capture	104.8%	-
Down Market Capture	86.3%	-

Risk statistics are calculated for the period since inception May 1, 2011 – March 31, 2023, annualized gross of fees. Please see the “Important Disclosures” page for detailed performance disclosures.  
 Source: EAM Investors, MSCI

## Characteristics

	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
# of Portfolio Holdings	133	4,358
% of Portfolio in the Top 10	9.8%	1.7%
Market Capitalization, Weighted Average, \$M	3,934	2,426
Active Share	97%	-
% of Stocks with Positive Earnings Surprise	45%	34%
% of Stocks with Upward Earnings Revisions	59%	30%
Exposure to Medium-Term Momentum (Axioma)	1.25	0.12
Earnings Growth, FY2	14.9%	12.2%
Price/Earnings, FY2	13.1x	11.3x
Enterprise Value/Sales, FY2	1.52x	1.63x

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 <sup>1</sup>	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.

<sup>1</sup>Comprised of the Russell Global ex-US Micro Cap Index from inception thru 12/31/2018, thereafter returns are for the FTSE Global ex-US Micro Cap Index

	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 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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