

### EAM US Ultra Micro Cap Composite Performance

	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%

\*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of March 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

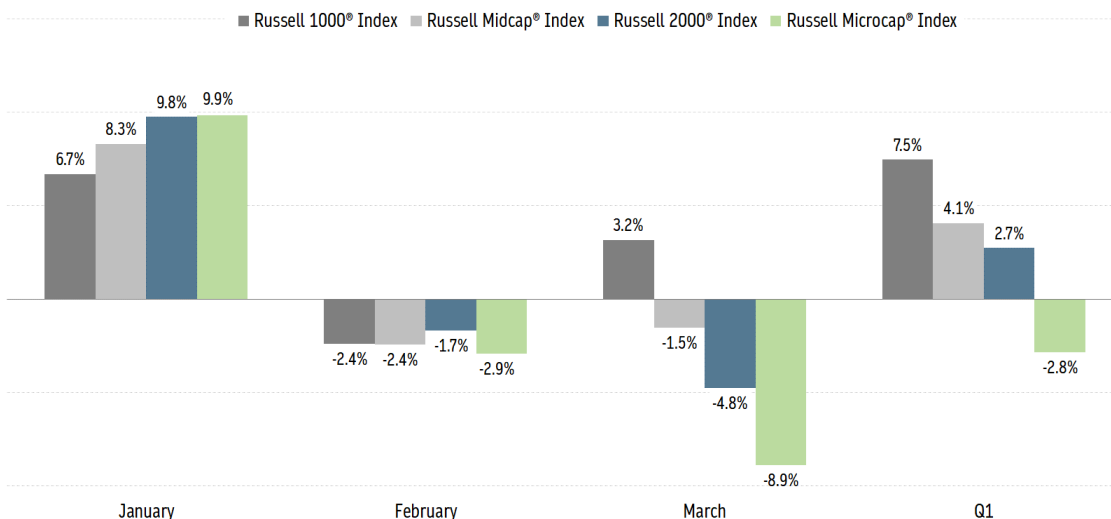
The EAM US Ultra Micro Cap strategy returned 0.01% (Net of fees) in Q1 2023, underperforming the Russell Microcap Growth Index by 75 basis points. All of the strategy's underperformance came in January's market rebound that was led by low momentum, high Beta stocks. Risk attribution shows the strategy's inherent exposure to momentum was the largest detractor for the quarter, while it benefitted from stock selection in industrials and technology.

### Market Environment

Smaller market cap stocks led a robust, counter-trend rally to start the year driven by the abatement of tax loss selling and the prospect of a slowing rate of inflation. Risk appetites peaked in January as investors aggressively positioned for a Federal Reserve 'pivot' to slowing or pausing interest rate hikes. However, the rally would not last in February, as the Fed quickly indicated that interest rate hikes had further to go to bring inflation under control. As if the beginning of the year fireworks weren't enough, March came in like a lion with the sudden collapse of Silicon Valley Bank. The ensuing turmoil in the financial sector and fears of a broader contagion squashed any good feelings as investors braced for a hard-landing economic scenario. Smaller market cap stocks sold off in linear fashion in March with Russell 2000 Index lagging the Russell 1000 Index by the widest margin in any one month since March 2020. For micro cap, the Russell Micro Cap Index lagged its larger market cap counterpart by the most in any month since inception in July 2000! Large cap's outperformance was driven largely by mega cap stocks (>\$500B) which were up an astounding 12% in March.

All said, large cap ended the quarter up 7.5%, 472 basis points ahead of small cap and over 10 percentage points ahead of micro cap.

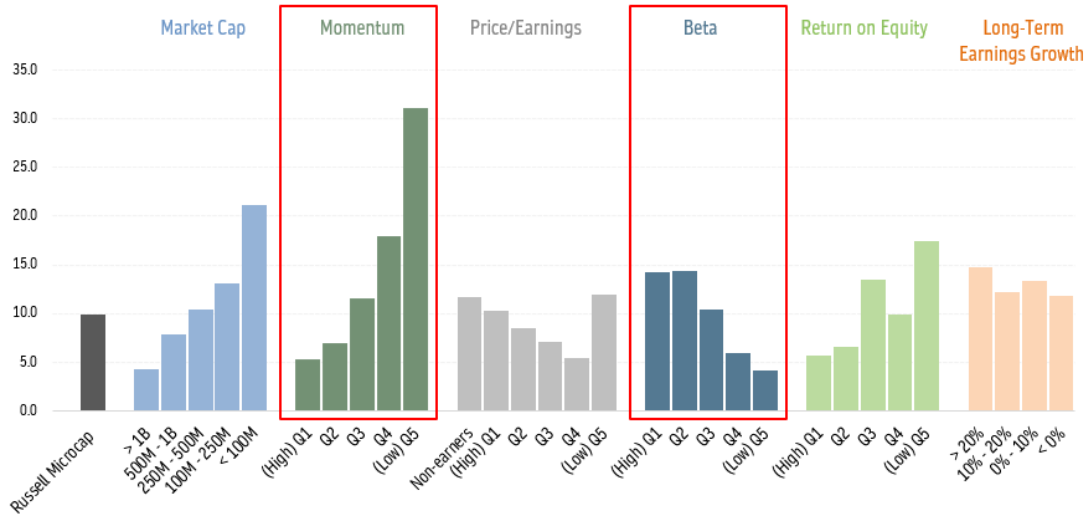
### A strong start to the year for small and micro cap gave way to extreme underperformance in March



Stocks made broad-based gains in January. However, the magnitude of outperformance of the lowest momentum stocks was extreme. January's sharp reversal/counter-trend rally resulted in the lowest momentum stocks posting extraordinary gains, up 31.2% for the month – more than 25 percentage points better than the highest momentum stocks. Additionally, higher Beta stocks outperformed, with the highest quintile up 14.3%, outperforming the lowest quintile by 10 percentage points. Further, outperformance of the lowest ROE, lowest market cap stocks and non-earners underscore the risk-on nature of the rally.

### Low momentum stocks significantly outperformed in January's rebound

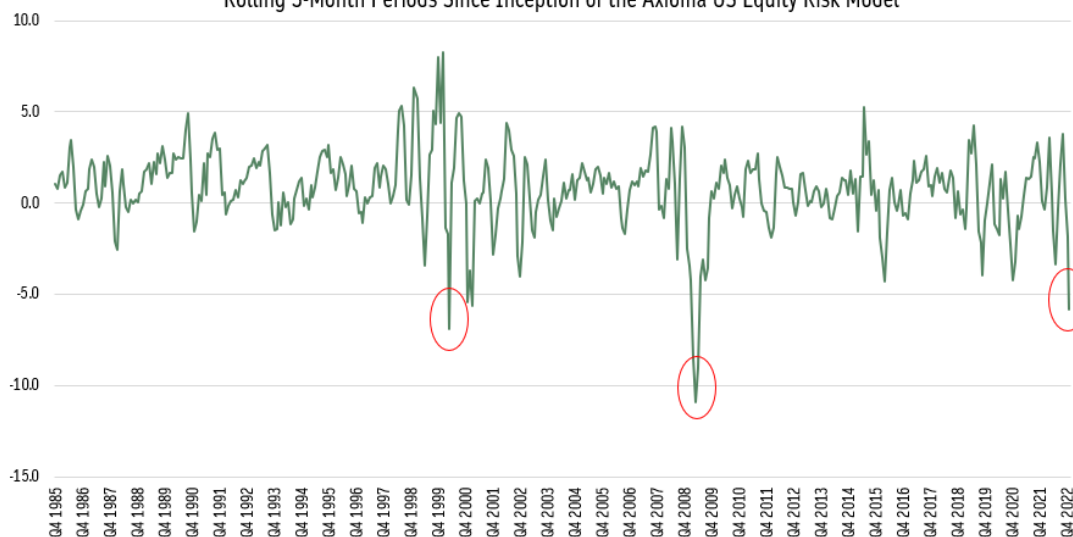
Performance Drivers in the Russell Microcap Index in January



Through the lens of Axioma's US Equity Risk Model, January was the 6th worst 1-month return for momentum in US model history going back to 1985. 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

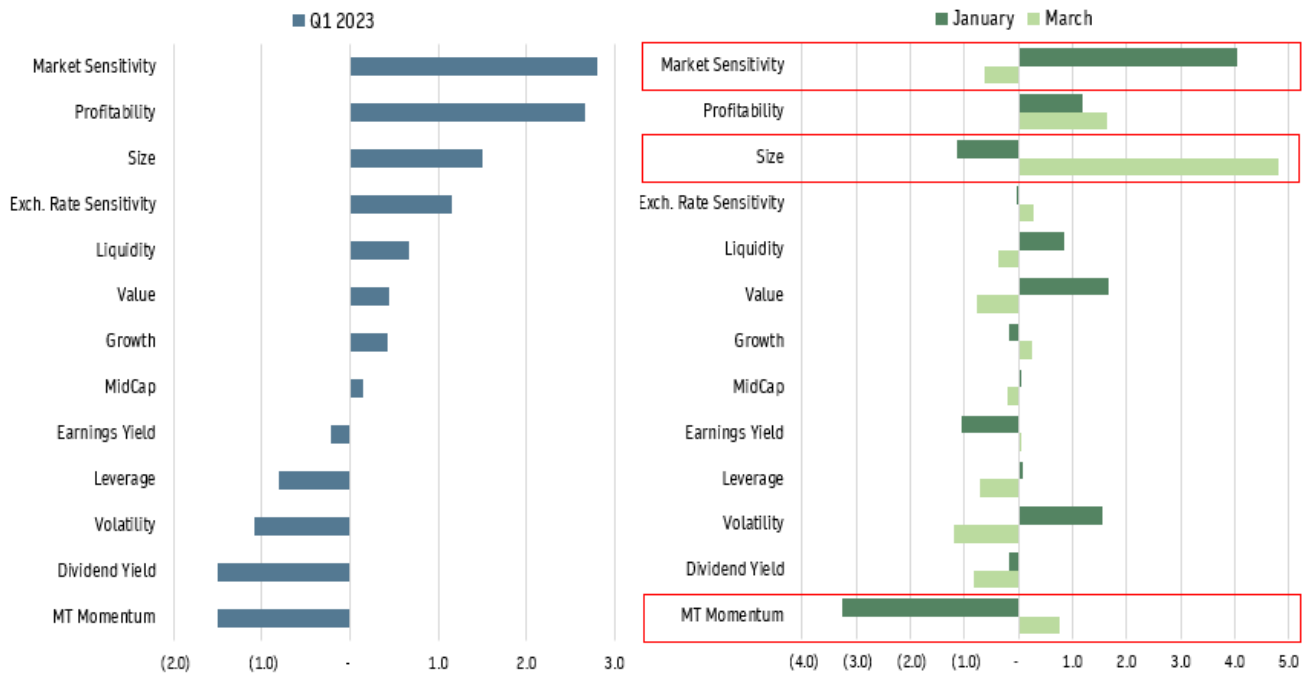
Rolling 3-Month Periods Since Inception of the Axioma US Equity Risk Model



Nonetheless, the quarter ended with market sensitivity as the best performing factor and momentum the worst, driven entirely by January's risk-on rally. Other extreme moves in the quarter came in March, particularly for the size factor, given large cap's significant outperformance. It's worth noting March was the best month on record for the size factor in the US Equity Risk Model since its inception in 1985.

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

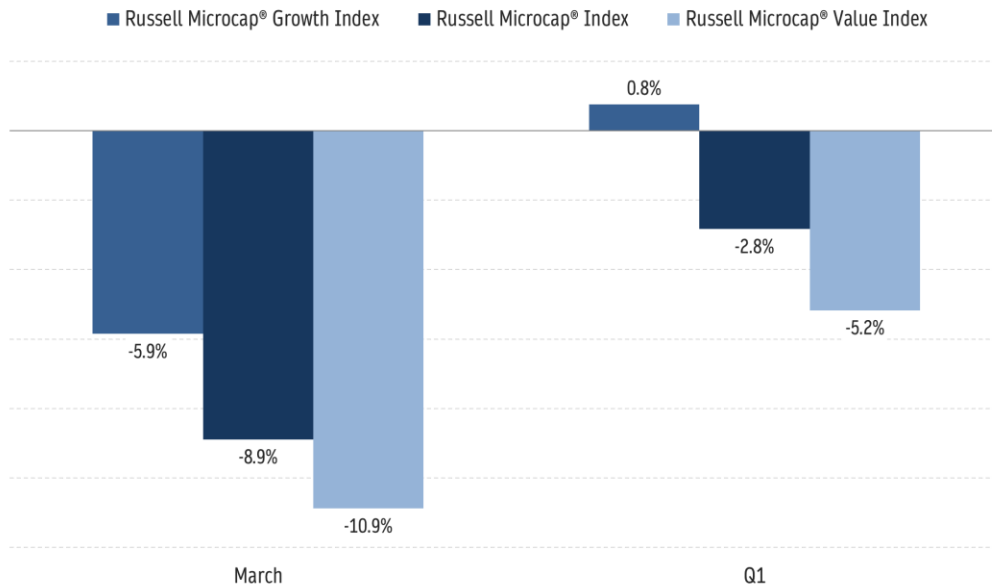
Axioma US Equity Risk Model Factor Returns



From a traditional style perspective, growth significantly outperformed value across all size segments in March and Q1. The collapse of Silicon Valley Bank in March triggered a selloff in financials that weighed heavily on the micro cap index. Financials in the Russell Microcap Index fell 14.3% in March and declined 11.4% for the quarter.

At the same time, investors flocked toward longer duration growth areas, given the fall in bond yields. Technology was the best performing sector for the quarter, up 8.6% in the Russell Microcap Index, while financials (-11.2%) and consumer staples (-9.8%) lagged.

### Growth significantly outperformed in March and Q1



### Financials weighed heavily on the value index, while technology and consumer discretionary led

Q1 2023 Russell Index Returns

	Russell Microcap Growth			Russell Microcap			Russell Microcap Value		
	Avg. Weight	Total Return	Contrib. To Return	Avg. Weight	Total Return	Contrib. To Return	Avg. Weight	Total Return	Contrib. To Return
Information Technology	17.76	8.77	1.42	10.36	8.64	0.80	5.45	8.48	0.39
Consumer Discretionary	9.14	6.37	0.47	9.42	4.99	0.37	9.61	4.12	0.31
Materials	2.96	-1.65	-0.00	3.54	4.34	0.16	3.92	7.56	0.26
Industrials	12.61	0.17	-0.05	11.27	3.33	0.24	10.39	5.94	0.42
Utilities	1.28	3.30	0.04	0.82	3.03	0.03	0.52	2.63	0.02
Energy	6.47	-6.05	-0.41	6.63	1.05	-0.03	6.73	5.96	0.19
Communication Services	1.90	-2.81	-0.04	2.74	0.39	0.02	3.30	1.67	0.06
Real Estate	1.67	-8.64	-0.14	3.30	-4.87	-0.15	4.39	-3.89	-0.15
Health Care	35.37	-1.11	-0.19	28.81	-6.76	-1.73	24.44	-11.96	-2.73
Consumer Staples	2.87	-4.93	-0.12	1.97	-9.83	-0.17	1.37	-16.50	-0.21
Financials	7.99	-4.49	-0.45	21.14	-11.44	-2.51	29.88	-12.62	-3.82
<b>Total</b>	<b>100.00</b>	<b>0.76</b>	<b>0.76</b>	<b>100.00</b>	<b>-2.83</b>	<b>-2.83</b>	<b>100.00</b>	<b>-5.17</b>	<b>-5.17</b>

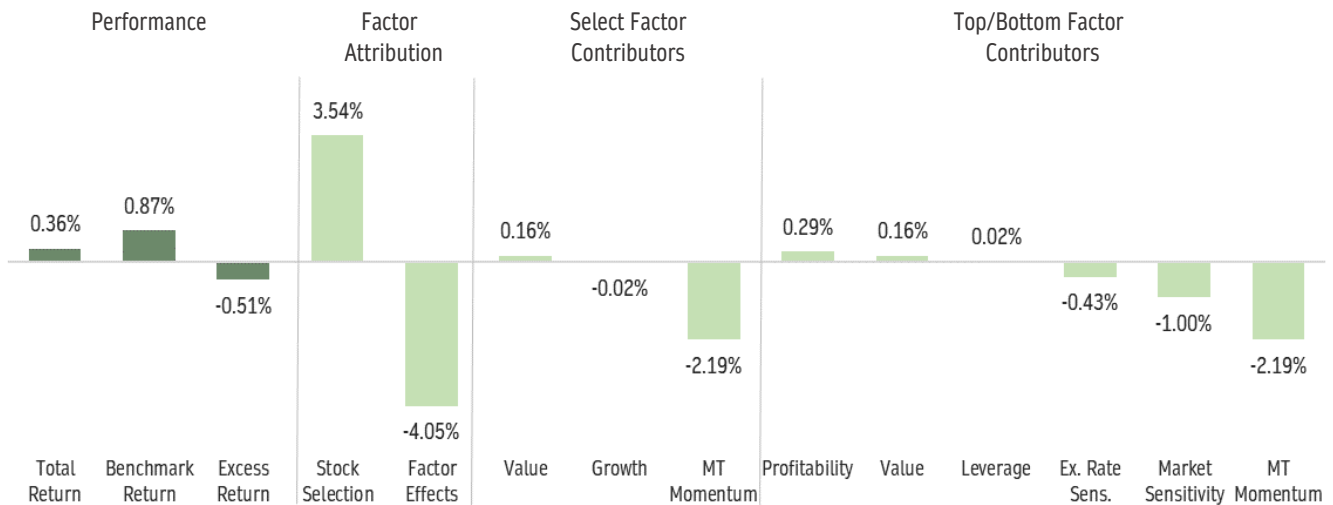
### EAM US Ultra Micro Cap: 1<sup>st</sup> Quarter Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy returned 0.01% (Net of fees) in Q1 2023, underperforming the Russell Microcap Growth Index by 75 basis points. All of the strategy's underperformance came in January's market rebound that was led by low momentum, high Beta stocks.

Risk-based attribution shows that negative factor effects drove underperformance in the quarter. The strategy's inherent exposure to medium-term momentum was the single largest detractor in Q1, while under-exposure to market sensitivity (Beta) further detracted.

On the other side, stock selection added value, driven by holdings in industrials and technology. From a factor standpoint, the strategy also benefitted from being exposed to the profitability and value factors.

#### Q1'23 Axioma Risk Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index



FactSet attribution is based on end of day pricing, therefore attribution returns may not exactly equal published fund/index returns. Attribution shown is the for EAM US Ultra Micro Cap Composite vs. the Russell Microcap Growth Index gross of fees. Source: Axioma US Equity Fundamental Risk Model, FactSet

Performance attribution by sector shows the strategy's underperformance in the quarter was due to negative allocation effects, while stock selection was additive. Overweight positioning in energy and industrials, as well as underweight positioning in technology, drove the negative allocation effect. Sector positioning is determined by a purely bottom-up investment process.

From a stock selection standpoint, holdings in industrials and technology added value, offset by negative effects of holdings in energy and communication services.

### Q1'23 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

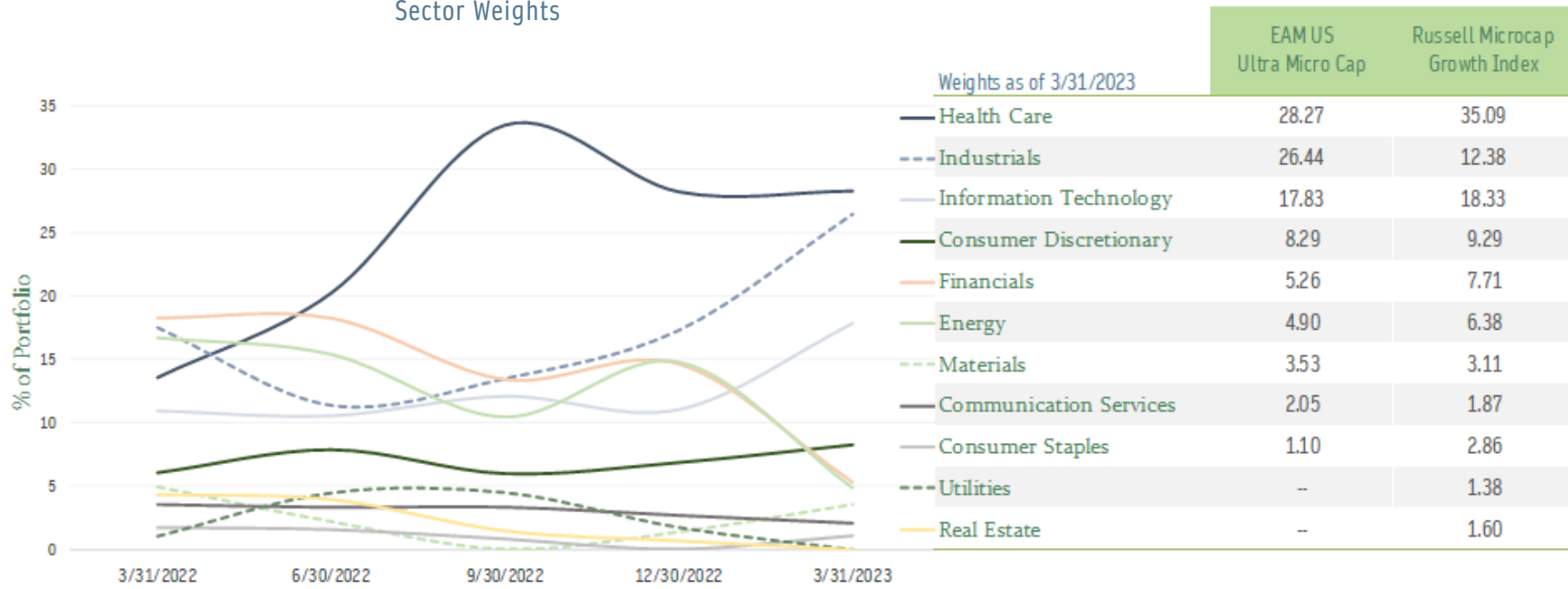
	EAM US Ultra Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Sector Attribution</b>									
Industrials	23.96	9.49	1.71	12.61	0.21	-0.04	-0.25	2.21	1.96
Information Technology	14.04	22.15	2.62	17.76	8.80	1.44	-0.30	1.74	1.44
Consumer Staples	0.40	7.76	0.07	2.89	-4.95	-0.12	0.16	0.14	0.29
Real Estate	0.02	-12.79	-0.07	1.67	-8.29	-0.13	0.16	-0.08	0.08
Materials	1.98	-15.87	-0.10	2.96	-1.58	0.00	0.00	0.04	0.05
Utilities	1.14	-14.53	-0.12	1.28	3.44	0.04	-0.09	-0.12	-0.21
Health Care	25.81	-0.66	-0.27	35.33	-0.31	0.07	0.05	-0.31	-0.25
Financials	9.21	-8.19	-0.57	7.99	-4.38	-0.44	-0.17	-0.32	-0.49
Consumer Discretionary	9.79	-0.52	-0.32	9.15	6.58	0.49	-0.04	-0.62	-0.66
Communication Services	2.52	-35.71	-1.15	1.90	-2.76	-0.04	-0.03	-1.03	-1.06
Energy	9.77	-13.08	-1.45	6.47	-5.87	-0.40	-0.39	-1.16	-1.55
<b>Total</b>	<b>100.00</b>	<b>0.36</b>	<b>0.36</b>	<b>100.00</b>	<b>0.87</b>	<b>0.87</b>	<b>-1.00</b>	<b>0.48</b>	<b>-0.51</b>
<b>Top/Bottom Stock Contributors</b>									
Preformed Line Products Company	1.62	54.36	0.72	--	--	--			Industrials
Viking Therapeutics, Inc.	1.06	77.13	0.66	--	--	--			Health Care
Limbach Holdings, Inc.	1.28	66.19	0.66	--	--	--			Industrials
PDS Biotechnology Corp.	0.35	-33.71	-0.49	0.12	-53.41	-0.10			Health Care
Rayonier Advanced Materials Inc	0.23	-40.83	-0.54	--	--	--			Materials
CVRx, Inc.	0.77	-61.42	-0.96	--	--	--			Health Care
<b>Total</b>	<b>100.00</b>	<b>0.36</b>	<b>0.36</b>	<b>100.00</b>	<b>0.87</b>	<b>0.87</b>			

FactSet attribution is based on end of day pricing, therefore attribution returns may not exactly equal published fund/index returns.

Attribution shown is the for EAM US Ultra Micro Cap Composite vs. the Russell Microcap Growth Index gross of fees.

Source: Axioma US Equity Fundamental Risk Model, FactSet

Sector Weights



Source: EAM Investors, FTSE Russell

Characteristics	EAM US Ultra Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	93	975	1,724
% of Portfolio in the Top 10	18.5%	11.7%	5.2%
Market Capitalization, Weighted Average, \$M	405	942	779
Active Share vs. Russell Microcap Growth Index	93%	-	-
Active Share vs. Russell Microcap Index	94%	-	-
% of Stocks with Positive Earnings Surprise	58%	38%	39%
% of Stocks with Upward Earnings Revisions	45%	36%	35%
Exposure to Medium-Term Momentum (Axioma)	1.77	0.53	0.43
Earnings Growth, FY2	21.7%	18.8%	13.2%
Price/Earnings, FY2	14.3x	11.6x	9.7x
Enterprise Value/Sales, FY2	0.74x	1.43x	1.13x

Risk Statistics	EAM US Ultra Micro Cap	Russell Microcap Growth Index	EAM US Ultra Micro Cap	Russell Microcap Index
Annualized Return (Gross)	11.21%	4.45%	11.21%	5.26%
Annualized Return (Net)	10.33%	4.45%	10.33%	5.26%
Alpha	6.99%	-	6.14%	-
Tracking Error	9.74%	-	10.07%	-
Standard Deviation	25.0%	23.6%	25.0%	22.3%
Information Ratio	0.69	-	0.59	-
Sharpe Ratio	0.42	0.16	0.42	0.20
Beta	0.97	1.00	1.02	1.00
R-Squared	0.85	1.00	0.84	1.00
Up Market Capture	106.4%	-	111.3%	-
Down Market Capture	88.8%	-	92.7%	-

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



	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.

	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.

## Important Disclosures:

### **Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.**

Gross and net composite returns are presented net of brokerage commissions and include income from interest and dividends as well as capital gains less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S Dollar is the currency used to express performance. All periods greater than one year are annualized.

#### **EAM US Small Cap**

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

#### **EAM US Micro Cap**

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

#### **EAM US Ultra Micro Cap**

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

#### **EAM Non-US Small Cap**

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

#### **EAM Emerging Markets Small Cap**

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

#### **EAM Non-US Micro Cap**

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

#### **EAM Global Opportunities**

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

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