

### EAM Global Opportunities Composite Performance

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	3.10%	5.89%	2.26%	5.22%	5.78%	10.43%
EAM Global Opportunities (Net)	2.91%	5.50%	1.50%	4.43%	4.99%	9.61%
MSCI ACWI Small Cap Index	3.62%	8.02%	13.02%	10.83%	4.53%	6.02%
MSCI ACWI Small Cap Growth Index	4.50%	11.55%	15.81%	7.45%	5.15%	7.18%
MSCI ACWI Small Cap Value Index	2.72%	4.59%	10.25%	13.95%	3.46%	4.49%

\*Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of June 30, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

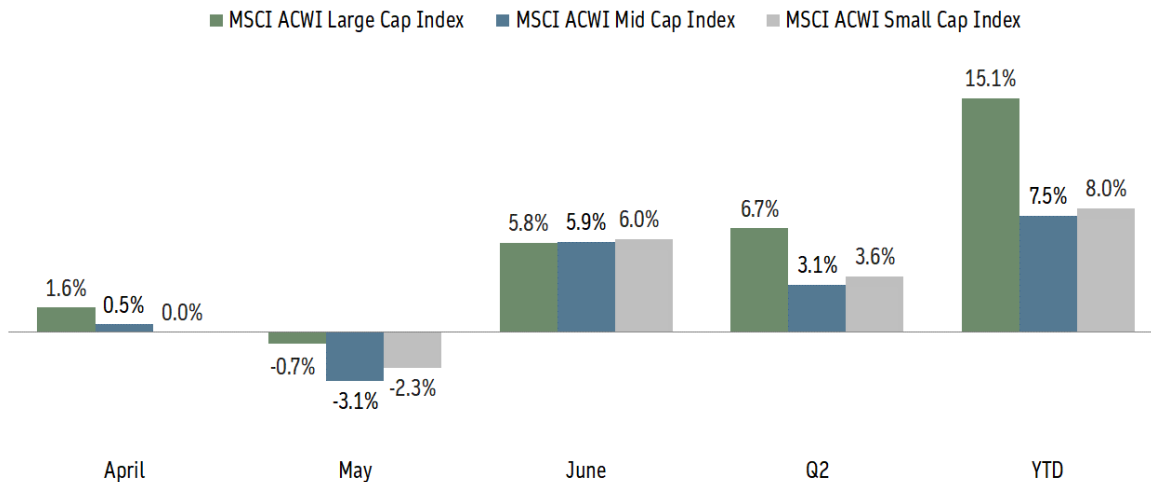
The EAM Global Opportunities strategy returned +2.91% (net of fees) in Q2, underperforming the MSCI ACWI Small Cap Index by 71 basis points. The strategy's underperformance in the quarter was due to negative stock selection, particularly driven by volatility in economically sensitive areas like industrials and consumer discretionary. This was cushioned by positive effects from the strategy's exposure to the Momentum factor, which made a comeback in Q2.

### Market Environment

Global equities advanced higher in Q2, to close a strong first half of 2023. Gains in the quarter came despite a selloff in May, amid rising interest rates and concerns around global growth. Technology stocks were the only place to be in the month, while every other sector sold off. The announcement of Nvidia's earnings in late May triggered enthusiasm in AI-related stocks and chipmakers, lifting technology shares globally. The rally broadened out in June as risk-on sentiment was supported by moderating inflation, resilient economic data, and the US Federal Reserve pausing interest rate hikes as expected.

To end the quarter, the MSCI ACWI Small Cap Index advanced 3.6%, with all of its gains coming in the June rally. Large cap extended its lead over small in Q2, returning 6.7%, and is now ahead of small cap by 710 basis points year-to-date. Mega cap technology companies have powered large cap's outperformance so far this year. In the MSCI ACWI Large Cap Index, the technology sector was up 16% in Q2 and has soared 42% year-to-date.

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

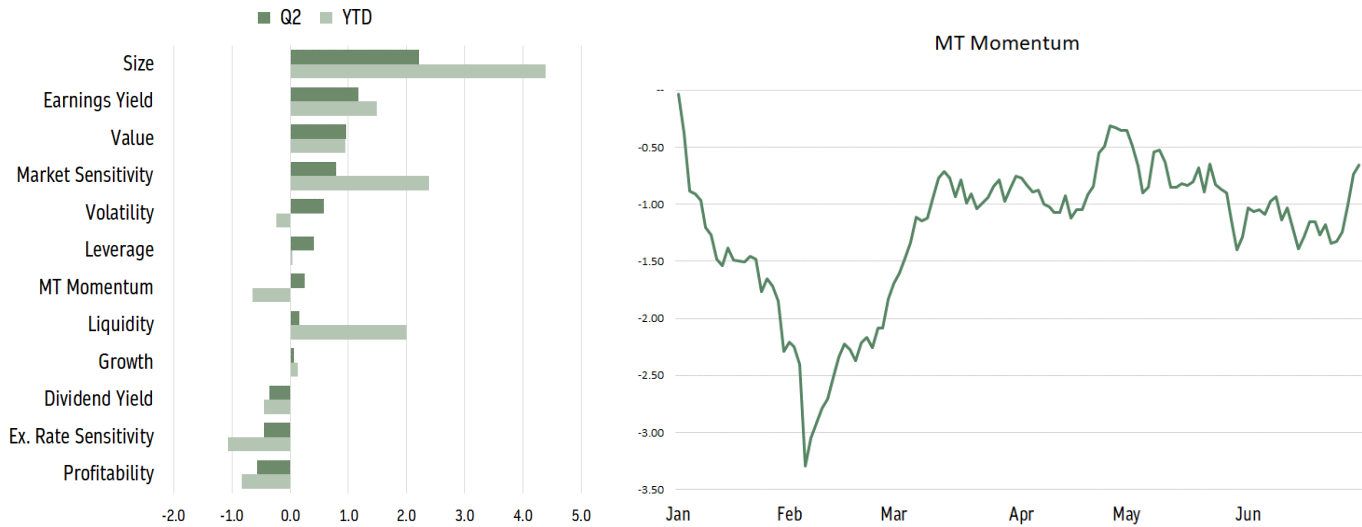


The Axioma World-Wide Equity Risk Model's, size factor was the top performer in Q2, followed by earnings yield and value. Market sensitivity (Beta) and volatility were also positive in the quarter, having notable outperformance in the June rally. On the other side, profitability, exchange rate sensitivity and dividend yield lagged in Q2.

Year-to-date, size is far and away the best performing factor, while market sensitivity and liquidity have also outperformed. Exchange rate sensitivity and profitability have been the laggards so far this year. Additionally, the momentum factor has made a comeback after its crash in January, however, still lags year-to-date.

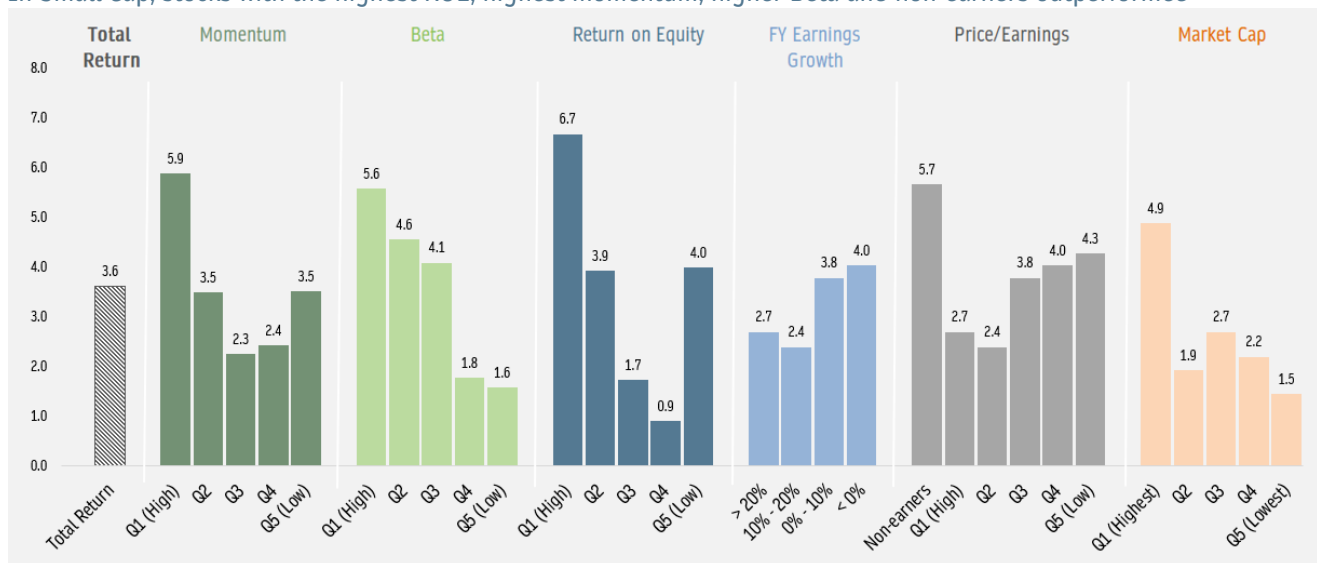
The size factor is the top performer in Q2 and YTD, Momentum has made a comeback from the January crash

Axioma World-Wide Equity Risk Model Factor Returns



A deeper look at the types of stocks driving performance in the MSCI ACWI Small Cap Index shows the highest ROE stocks did best in Q2. Additionally, stocks with the highest momentum, higher Beta, highest market cap, and non-earners outperformed. Year-to-date, the highest Beta and lowest momentum stocks are the best performers in the index, up 13.2% and 12.7%, respectively.

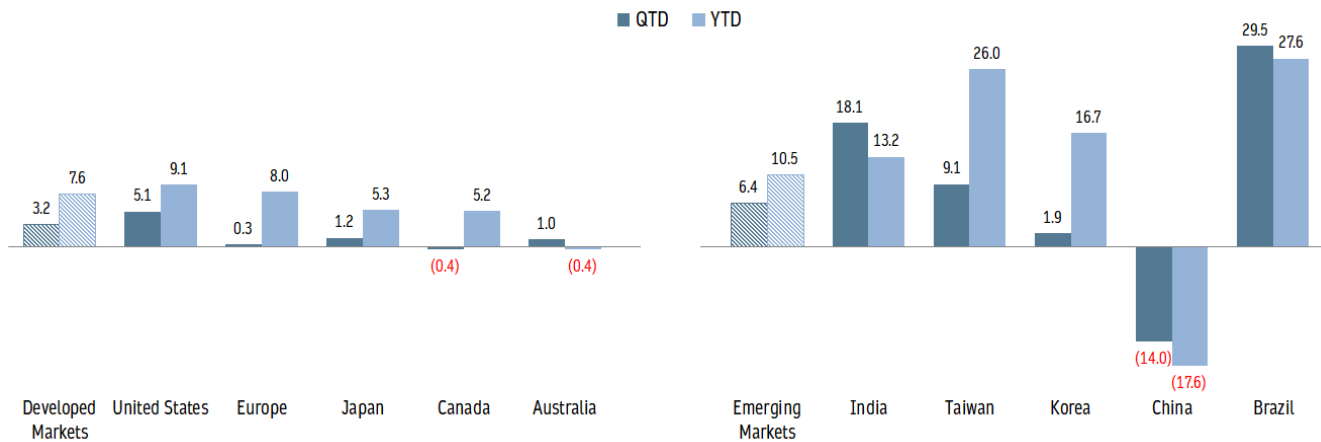
In Small Cap, stocks with the highest ROE, highest momentum, higher Beta and non-earners outperformed



From a country perspective, in small cap, emerging markets led gains in Q2. Strong performance in Brazil, India, and Taiwan boosted returns. On the downside, China continues to be among the worst performers in the index amid concerns of an anemic economic recovery and further legislative pressure applied by the US.

In developed markets, the United States outperformed, up 5.1% in Q2, and is the top contributor in the index with a 51% weight. Europe went from being the standout in Q1 to the laggard in Q2, with Sweden and Germany having the more severe pullbacks, particularly in May. In other reversals, Canada was among the best performers last quarter and lagged in Q2.

**MSCI ACWI Small Cap Index: Emerging markets led in Q2, Europe underperformed**



Looking at sector performance month-over-month shows key reversals that took place in the quarter. Investors took on more defensive positioning in April amid fears of a slowdown in global growth and the overhang of banking sector turmoil. In small cap, technology sank 6% in the month, after being the high-flyer in the previous quarter. Then in May, AI-fueled enthusiasm sent technology shares higher, while every other sector posted losses.

The rally in June was led by a rebound in energy, industrials, and consumer discretionary, while defensive sectors lagged. The quarter ended with technology, industrials, and health care on top, while communication services, real estate, and materials underperformed.

**MSCI ACWI Small Cap Index: Technology was the best performing sector for Q2 and YTD**

	Q2	June	May	April	Q1
Information Technology	7.25	5.48	8.16	(5.99)	15.17
Industrials	6.53	9.01	(2.06)	(0.22)	7.99
Health Care	5.99	3.24	(1.47)	4.20	0.39
Consumer Discretionary	3.62	8.10	(4.82)	0.72	8.36
Financials	3.10	6.53	(3.96)	0.76	(5.31)
Energy	2.25	10.08	(6.81)	(0.33)	(4.40)
Utilities	0.60	1.28	(1.12)	0.46	(0.05)
Consumer Staples	(0.03)	2.47	(4.33)	1.97	3.98
Materials	(0.10)	5.51	(4.72)	(0.62)	8.17
Real Estate	(0.35)	3.13	(3.99)	0.64	(0.72)
Communication Services	(1.70)	3.70	(6.17)	1.03	5.99
<b>Total</b>	<b>3.62</b>	<b>6.04</b>	<b>(2.28)</b>	<b>(0.00)</b>	<b>4.24</b>

## EAM Global Opportunities: 2<sup>nd</sup> Quarter Performance & Risk Attribution

The EAM Global Opportunities strategy returned +2.91% (net of fees) in Q2, underperforming the MSCI ACWI Small Cap Index by 71 basis points.

Performance attribution by sector shows the strategy's underperformance in Q2 was driven by negative stock selection. Stock selection was challenged by volatility in the quarter, particularly in economically sensitive areas like industrials and consumer discretionary. This was offset partially by positive stock selection in consumer staples and information technology.

Attribution by country shows stock selection detracted in the quarter, while allocation effects were additive. From a stock selection standpoint, holdings in the United States, Canada, and Sweden detracted most, while stock selection was positive in Taiwan and Korea. The strategy's overweight to India was the largest contributor to positive allocation effect in Q2.

### Q2'23 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

	EAM Global Opportunities			MSCI ACWI 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>												
Information Technology	19.64	9.01	2.14	11.80	7.19	0.88	7.84	1.82	1.26	0.06	0.47	0.53
Consumer Staples	7.82	8.58	0.56	5.10	0.10	-0.00	2.72	8.48	0.56	-0.20	0.65	0.45
Communication Services	3.75	6.73	0.32	3.18	-1.70	-0.05	0.57	8.43	0.38	-0.04	0.37	0.33
Health Care	13.18	2.16	0.33	10.55	6.00	0.63	2.63	-3.84	-0.30	-0.04	-0.30	-0.34
Industrials	21.60	3.41	0.58	19.38	6.57	1.23	2.22	-3.15	-0.65	0.01	-0.70	-0.69
Consumer Discretionary	19.21	0.19	-0.46	12.94	3.58	0.43	6.26	-3.40	-0.89	-0.12	-0.80	-0.92
<b>Total</b>	<b>100.00</b>	<b>3.46</b>	<b>3.46</b>	<b>100.00</b>	<b>3.62</b>	<b>3.62</b>	--	<b>-0.16</b>	<b>-0.16</b>	<b>0.05</b>	<b>-0.21</b>	<b>-0.16</b>

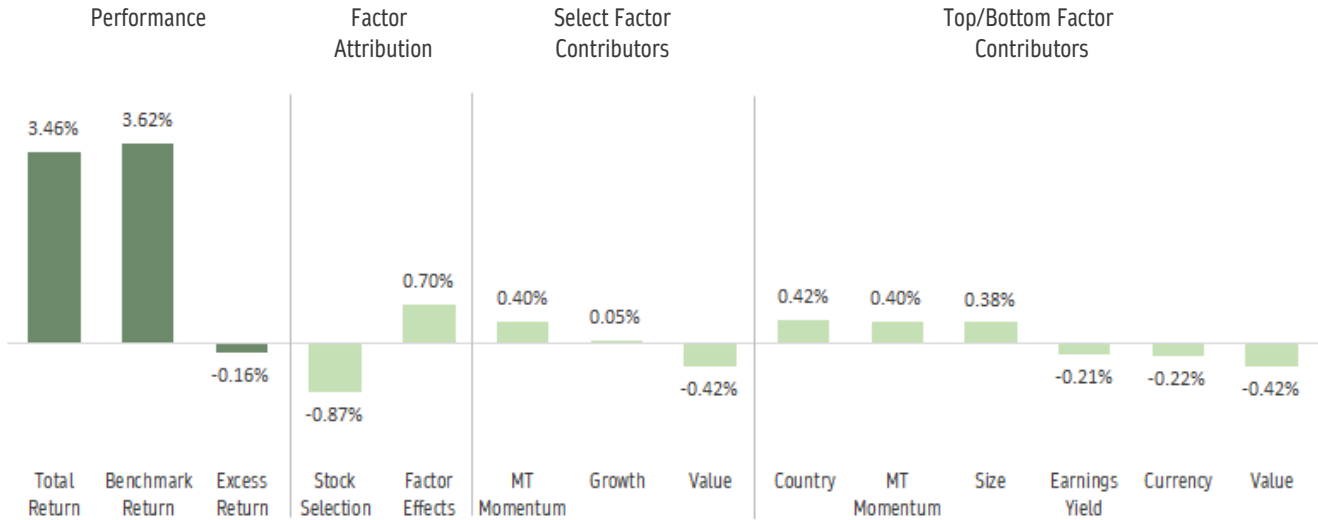
<b>Country Attribution: Top/Bottom</b>												
Taiwan	4.72	16.58	1.31	2.89	9.14	0.27	1.83	7.44	1.04	-0.03	0.83	0.80
Korea	2.98	34.73	0.84	2.02	1.88	0.04	0.97	32.85	0.80	-0.07	0.78	0.70
India	6.86	17.05	1.23	3.03	18.12	0.52	3.82	-1.07	0.71	0.43	0.01	0.44
Japan	9.92	-1.91	-0.19	10.28	1.21	0.11	-0.36	-3.12	-0.30	-0.01	-0.28	-0.28
Sweden	1.97	-17.23	-0.46	1.88	-6.13	-0.12	0.09	-11.10	-0.34	0.03	-0.31	-0.29
United States	53.10	4.60	2.09	50.70	5.12	2.64	2.41	-0.52	-0.55	-0.15	-0.33	-0.48
<b>Total</b>	<b>100.00</b>	<b>3.46</b>	<b>3.46</b>	<b>100.00</b>	<b>3.62</b>	<b>3.62</b>	--	<b>-0.16</b>	<b>-0.16</b>	<b>0.35</b>	<b>-0.51</b>	<b>-0.16</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.

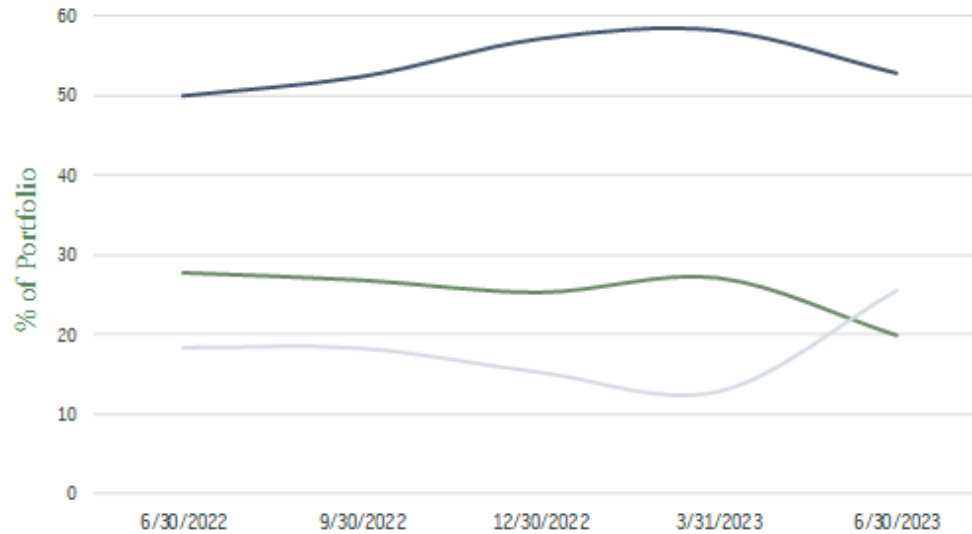
Risk-based attribution shows positive impacts from factor exposures were offset by negative stock selection in the quarter. Stock selection detracted most in the United States, Sweden, and Canada, however, was positive in Korea, Taiwan, and Singapore. From a factor standpoint, relative country weights (overweight to India), exposure to momentum, and exposure to size added the most value.

Q2'23 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

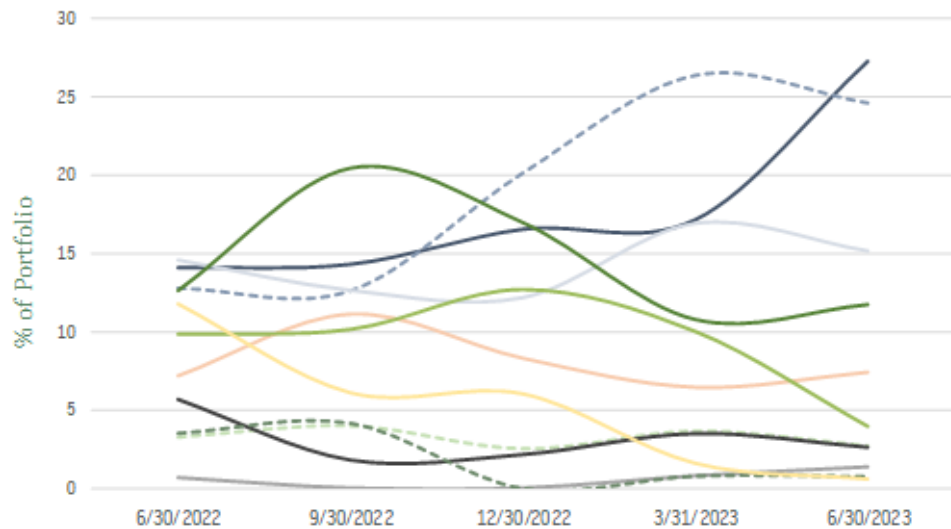


Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
 Source: EAM Investors LLC; Axioma World-Wide Equity Fundamental Risk Model; MSCI; FactSet Research Systems Inc.

Portfolio Country Weights



Weights as of 6/30/2023	EAM Global Opportunities	MSCI ACWI Small Cap Index
<b>United States</b>	<b>52.79</b>	<b>51.91</b>
<b>Developed</b>	<b>19.86</b>	<b>34.85</b>
Japan	8.27	9.96
Australia	2.83	3.06
Singapore	1.50	0.66
United Kingdom	1.43	4.69
Germany	1.31	1.57
Other Developed	4.53	14.90
<b>Emerging</b>	<b>25.54</b>	<b>13.24</b>
India	10.15	3.24
Taiwan	9.05	2.91
Korea	4.14	2.00
Other Emerging	2.20	5.09



Weights as of 6/30/2023	EAM Global Opportunities	MSCI ACWI Small Cap Index
Information Technology	27.26	12.34
Industrials	24.62	19.62
Consumer Discretionary	15.13	12.80
Health Care	11.71	10.50
Consumer Staples	7.40	4.92
Financials	3.93	13.17
Communication Services	2.72	3.16
Materials	2.64	8.19
Real Estate	1.36	8.03
Utilities	0.77	2.89
Energy	0.64	4.37

## Risk Statistics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
Annualized Return (Gross)	10.43%	6.02%
Annualized Return (Net)	9.61%	6.02%
Alpha	4.70%	-
Tracking Error	8.76%	-
Standard Deviation	20.6%	19.6%
Information Ratio	0.50	-
Sharpe Ratio	0.43	0.23
Beta	0.96	1.00
R-Squared	0.82	1.00
Up Market Capture	107.4%	-
Down Market Capture	91.5%	-

Risk statistics are calculated for the period since inception July 1, 2017 – June 30, 2023, annualized gross of fees. Please see the “Important Disclosures” page for detailed performance disclosures. Source: EAM Investors, MSCI

## Characteristics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
# of Portfolio Holdings	136	6,246
% of Portfolio in the Top 10	9.6%	1.5%
Market Capitalization, Weighted Average, \$M	6,789	3,801
Active Share	96%	-
% of Stocks with Positive Earnings Surprise	67%	41%
% of Stocks with Upward Earnings Revisions	57%	25%
Exposure to Medium-Term Momentum (Axioma)	1.28	0.01
Earnings Growth, FY2	19.0%	13.8%
Price/Earnings, FY2	19.9x	12.2x
Enterprise Value/Sales, FY2	1.42x	1.49x

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

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	4.96%	8.63%	8.61%	6.28%	3.02%	7.27%	9.13%	8.57%
EAM Non-US Small Cap (Net)	4.75%	8.20%	7.75%	5.44%	2.20%	6.41%	8.26%	7.71%
MSCI ACWI ex-US Small Cap Index	2.05%	6.84%	10.93%	8.15%	2.62%	6.10%	5.75%	4.00%
MSCI ACWI ex-US Small Cap Growth Index	1.83%	7.56%	10.60%	5.21%	2.41%	5.96%	6.01%	4.11%
MSCI ACWI ex-US Small Cap Value Index	2.26%	6.15%	11.24%	10.98%	2.59%	6.05%	5.35%	3.76%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	10.77%	15.23%	10.61%	10.59%	4.22%	7.07%	6.16%	8.15%
EAM Emerging Markets Small Cap (Net)	10.54%	14.75%	9.68%	9.66%	3.34%	6.17%	5.26%	7.24%
MSCI Emerging Markets Small Cap Index	6.39%	10.50%	13.28%	13.72%	4.93%	6.68%	4.63%	4.20%
MSCI EM Small Cap Growth Index	6.12%	12.58%	13.47%	12.48%	4.86%	5.88%	4.04%	3.90%
MSCI EM Small Cap Value Index	6.69%	8.47%	13.08%	14.86%	4.87%	7.37%	5.12%	4.42%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	4.45%	9.62%	9.98%	9.57%	2.36%	5.87%	6.77%
EAM Non-US Micro Cap (Net)	4.19%	9.08%	8.90%	8.49%	1.34%	4.82%	5.72%
Global Linked ex-US Micro Cap Index <sup>1</sup>	2.89%	6.39%	7.12%	10.85%	4.15%	6.95%	4.33%

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	3.10%	5.89%	2.26%	5.22%	5.78%	10.43%
EAM Global Opportunities (Net)	2.91%	5.50%	1.50%	4.43%	4.99%	9.61%
MSCI ACWI Small Cap Index	3.62%	8.02%	13.02%	10.83%	4.53%	6.02%
MSCI ACWI Small Cap Growth Index	4.50%	11.55%	15.81%	7.45%	5.15%	7.18%
MSCI ACWI Small Cap Value Index	2.72%	4.59%	10.25%	13.95%	3.46%	4.49%

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



	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	5.75%	7.48%	9.25%	4.92%	5.51%	11.52%	9.84%	8.92%
EAM US Small Cap (Net)	5.56%	7.08%	8.44%	4.13%	4.73%	10.69%	9.02%	8.11%
Russell 2000 Growth Index	7.05%	13.55%	18.53%	6.10%	4.22%	9.31%	8.83%	7.47%
Russell 2000 Index	5.21%	8.09%	12.31%	10.82%	4.21%	8.76%	8.26%	6.86%
Russell 2000 Value Index	3.18%	2.50%	6.01%	15.43%	3.54%	7.70%	7.29%	5.97%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	6.11%	5.85%	10.35%	7.82%	5.59%	12.52%	10.03%	9.41%
EAM US Micro Cap (Net)	5.90%	5.43%	9.48%	6.96%	4.75%	11.63%	9.15%	8.54%
Russell Microcap Growth Index	6.35%	7.16%	12.41%	1.45%	0.32%	5.88%	5.83%	4.78%
Russell Microcap Index	5.29%	2.32%	6.63%	9.09%	2.07%	7.87%	7.29%	5.52%
Russell Microcap Value Index	4.54%	-0.86%	2.86%	14.66%	2.70%	8.84%	7.97%	5.72%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	4.53%	4.75%	13.37%	20.86%	11.76%	17.26%	12.53%	11.33%
EAM US Ultra Micro Cap (Net)	4.32%	4.33%	12.47%	19.90%	10.87%	16.32%	11.64%	10.45%
Russell Microcap Growth Index	6.35%	7.16%	12.41%	1.45%	0.32%	5.88%	5.83%	4.78%
Russell Microcap Index	5.29%	2.32%	6.63%	9.09%	2.07%	7.87%	7.29%	5.52%
Russell Microcap Value Index	4.54%	-0.86%	2.86%	14.66%	2.70%	8.84%	7.97%	5.72%

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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