

### EAM Non-US Micro Cap Composite Performance

	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%

\*Inception-To-Date returns are from the period beginning June 1, 2014. All returns as of June 30, 2023.

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

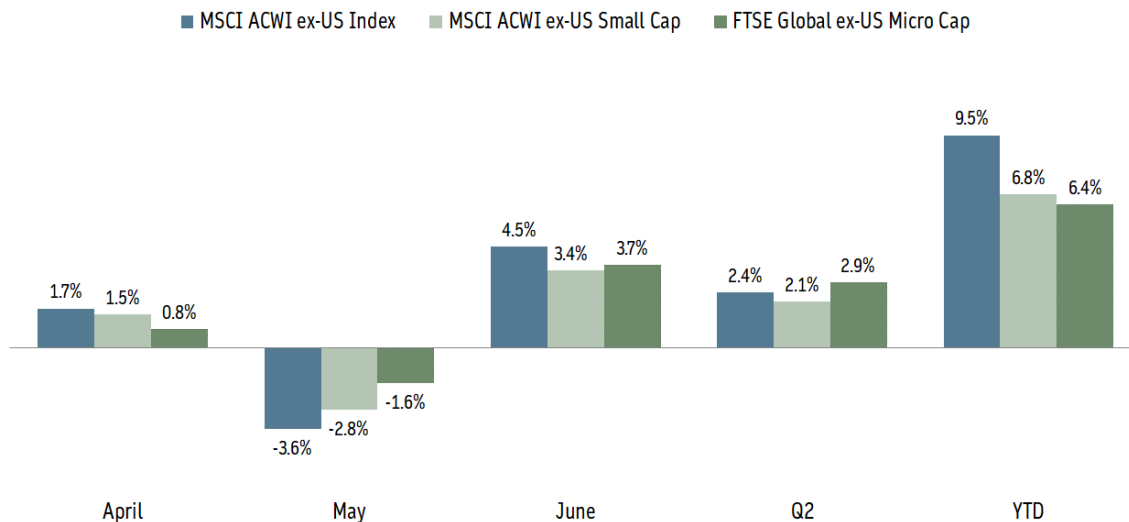
The EAM Non-US Micro Cap strategy returned 4.19% (net of fees) in Q2, outperforming the FTSE Global ex-US Micro Cap Index by 130 basis points. Positive stock selection drove the strategy's outperformance in the quarter, particularly within Korea, Japan, and Taiwan. From a factor standpoint, exposure size and momentum added value in Q2.

### Market Environment

Non-US equities advanced higher in Q2 to close a strong first half of 2023. Non-US micro cap gains in the quarter came primarily from emerging markets as India, Taiwan, and Brazil outperformed by a significant margin. India was a substantial contributor to gains in the index due to tailwinds from legislative changes favoring domestic growth as well as a favorable interest rate environment fueling industrials stocks in particular. Taiwan's outperformance was driven by solid returns among technology stocks due to tailwinds from the AI boom in May. Brazil soared amid easing fiscal policy concerns and optimism about better-than-expected Q1 GDP and potential rate cuts.

In non-US markets, micro cap returned 2.9% in Q2, besting its large/mid (MSCI ACWI ex-US Index) and small cap (MSCI ACWI ex-US Small Cap Index) counterparts by 45bps and 85bps, respectively. Year-to-date, large/mid cap is up 9.5%, outperforming small cap by 298bps and micro cap by 308bps. From a country perspective, strength in Europe and Japan, combined with their heavier exposure in the large cap index, has driven large cap's outperformance so far this year.

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

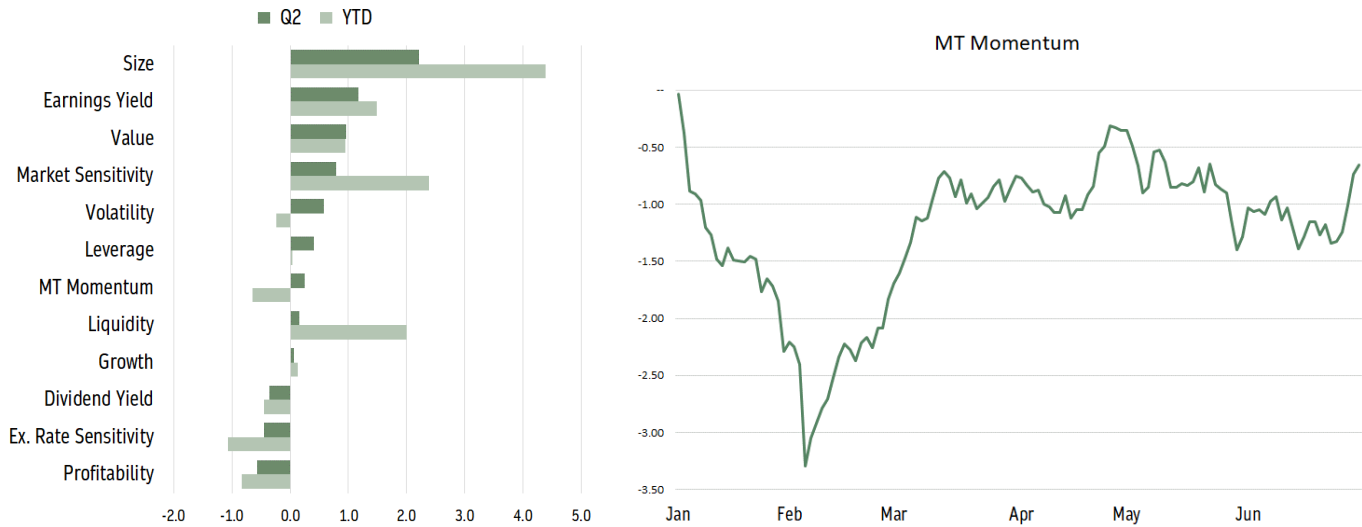


The Axioma World-Wide Equity Risk Model's size factor was the top performer in Q2, followed by earnings yield and value. Market sensitivity (Beta) and volatility were also positive in the quarter, having notable outperformance in the June rally. On the other side, profitability, exchange rate sensitivity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

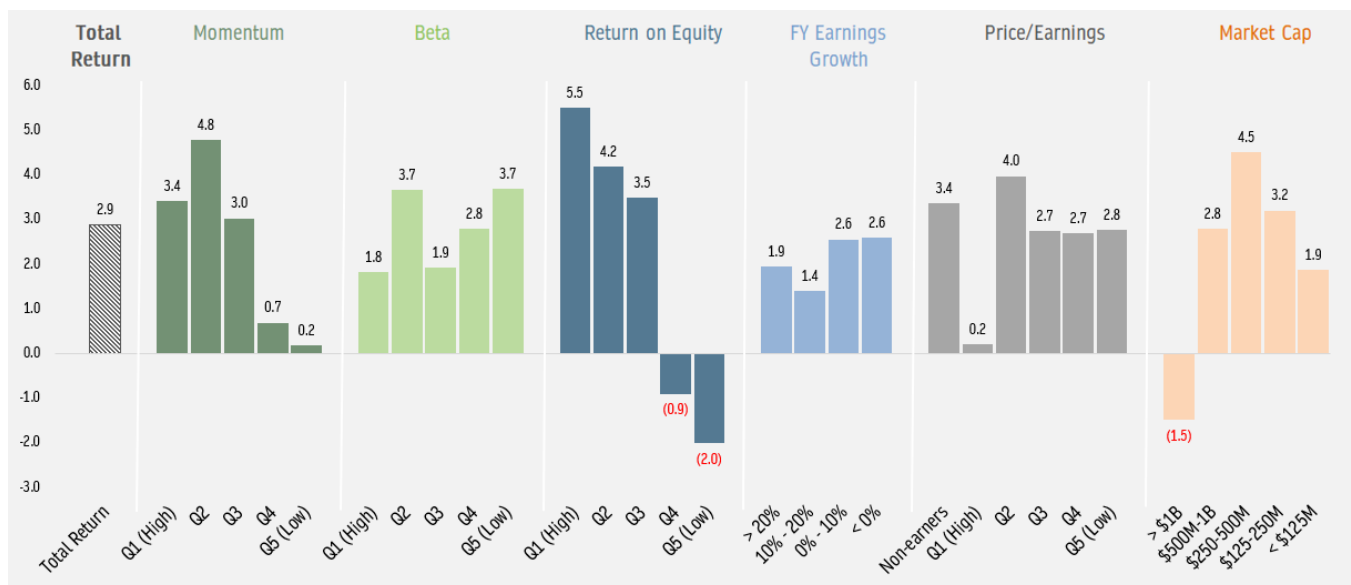
The size factor is the top performer in Q2 and YTD, Momentum has made a comeback from the January crash

Axioma World-Wide Equity Risk Model Factor Returns



A deeper look at the types of stocks driving performance in the FTSE Global ex-US Micro Cap Index shows stocks with higher ROE outperformed in linear fashion in Q2. Additionally, higher momentum stocks outperformed in the quarter and have been among the better performing areas year-to-date.

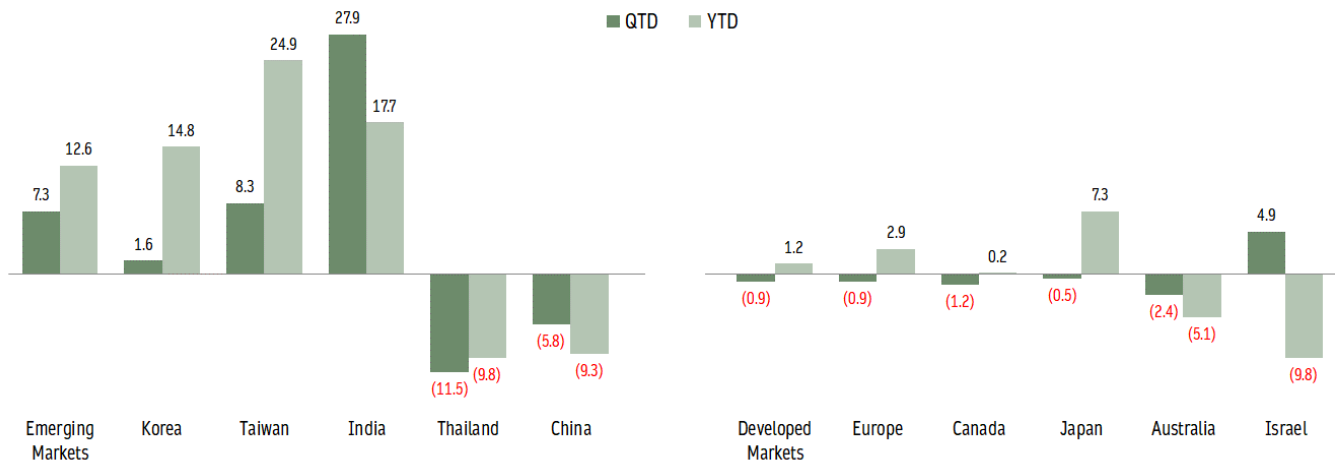
In Micro Cap, high momentum stocks outperformed in Q2, as did stocks with higher ROE and higher P/E



From a country perspective, emerging markets led gains in Q2 in the FTSE Global ex-US Micro Cap Index. Strong performance in India and Taiwan boosted returns. On the downside, China and Thailand continue to be among the worst performers in the index.

In developed markets, Europe and Canada detracted most in the quarter, while Japan also underperformed after being the standout in Q1.

**FTSE Global ex-US Micro Cap Index: Emerging markets led gains in Q2, Europe underperformed**



Sector performance month-over-month shows key reversals that took place in the quarter. Concerns around global growth challenged equities in the first part of Q2. In April, technology stocks were hit hardest, while health care was the best performer. AI-fueled enthusiasm sent technology shares higher in May, while all other sectors fell. June was full steam ahead as moderating inflation and resilient economic data sent markets broadly higher. In the FTSE Global ex-US Micro Cap Index, the quarter ended with financials (+5.8%), consumer discretionary (+5.0%), and health care (+4.9%) as the best performers.

**FTSE Global ex-US Micro Cap Index: Financials and consumer discretionary outperformed in Q2**

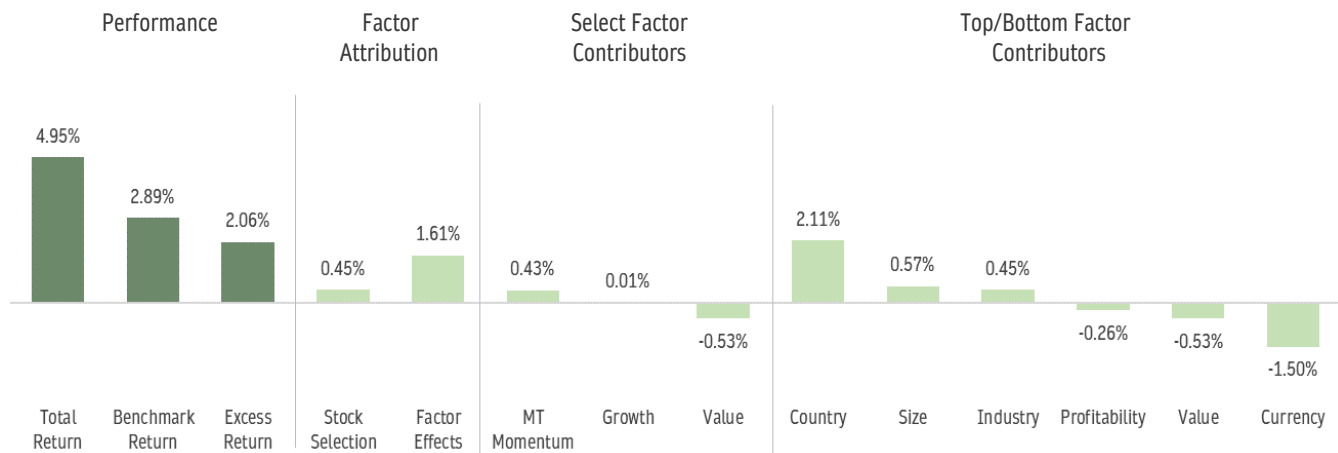
	Q2	June	May	April	Q1
Financials	5.84	4.18	(0.15)	1.71	(0.01)
Consumer Discretionary	4.97	4.93	(1.91)	2.00	2.52
Health Care	4.88	2.41	(2.14)	4.68	(2.15)
Industrials	4.56	4.29	(0.88)	1.16	7.05
Information Technology	3.38	3.96	2.46	(2.95)	13.35
Consumer Staples	0.87	1.50	(1.58)	0.97	(0.36)
Energy	0.09	5.59	(5.26)	0.04	(5.81)
Materials	(0.14)	3.63	(4.51)	0.80	5.55
Real Estate	(0.32)	1.16	(3.02)	1.52	(3.07)
Utilities	(0.47)	2.99	(1.33)	(2.06)	(3.21)
Communication Services	(2.47)	0.37	(3.49)	0.62	1.30
<b>Total</b>	<b>2.89</b>	<b>3.68</b>	<b>(1.57)</b>	<b>0.82</b>	<b>3.41</b>

## EAM Non-US Micro Cap: 2<sup>nd</sup> Quarter Performance & Risk Attribution

The EAM Non-US Micro Cap strategy returned 4.19% (net of fees) in Q2, outperforming the FTSE Global ex-US Micro Cap Index by 130 basis points.

Risk-based attribution shows the strategy outperformed due to both positive stock selection and factor effects. Country positioning and currency effects had the largest positive and negative impacts, respectively. This was driven by positive contributions from being overweight Japan and negative effects from exposure to the Japanese Yen. From a factor perspective, exposure to size and momentum was additive in the period. Additionally, positive stock selection in Korea, Japan, and Taiwan was additive in the quarter.

### Q2'23 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 primarily due to positive stock selection. Stock selection contributed most in industrials, consumer discretionary, and financials, offset partially by negative effects in health care and technology. From an allocation standpoint, the strategy benefitted most from an underweight to real estate.

Attribution by country shows the strategy benefitted from positive stock selection in the quarter, particularly in Korea, Japan, and Taiwan. Additionally, an overweight to India and underweight to Canada resulted in positive allocation effects. On the other side, an overweight to Japan detracted, as did stock selection in Australia and India.

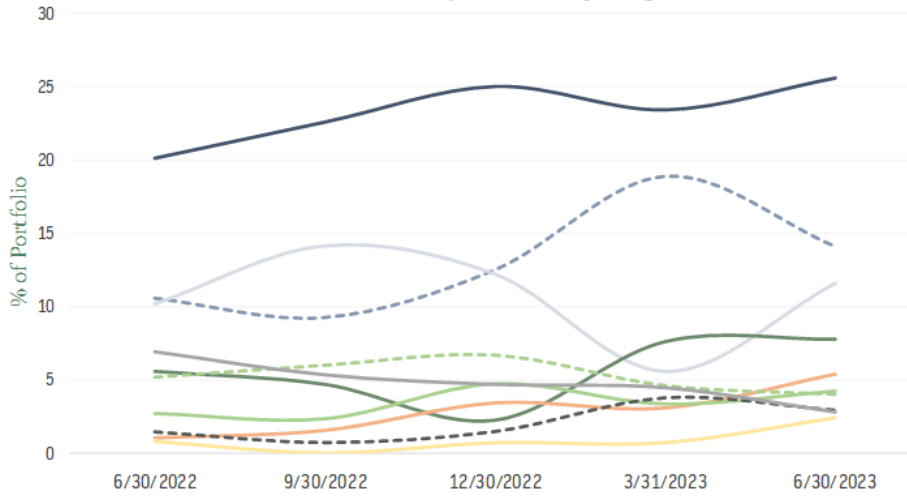
### Q2'23 Performance Attribution: EAM Non-US Micro Cap Composite vs. FTSE Global ex-US Micro Cap Index

	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
<b>Sector Attribution: Top/Bottom</b>												
Industrials	20.96	9.95	2.00	19.10	4.56	0.85	1.86	5.39	1.15	0.03	1.08	1.11
Consumer Discretionary	18.26	9.85	1.67	12.68	4.98	0.62	5.58	4.88	1.05	0.12	0.83	0.95
Materials	8.19	5.72	0.52	14.39	-0.14	-0.02	-6.21	5.85	0.54	0.18	0.50	0.69
Communication Services	3.45	-9.48	-0.39	2.93	-2.47	-0.07	0.51	-7.01	-0.32	-0.02	-0.31	-0.33
Information Technology	17.77	1.01	0.18	15.26	3.38	0.54	2.51	-2.36	-0.36	-0.05	-0.53	-0.58
Health Care	9.24	-3.79	-0.47	7.39	4.89	0.35	1.84	-8.69	-0.82	0.04	-0.89	-0.85
<b>Total</b>	<b>100.00</b>	<b>4.95</b>	<b>4.95</b>	<b>100.00</b>	<b>2.89</b>	<b>2.89</b>	--	<b>2.06</b>	<b>2.06</b>	<b>0.23</b>	<b>1.83</b>	<b>2.06</b>

<b>Country Attribution: Top/Bottom</b>												
Korea	7.58	18.20	1.27	10.99	1.57	0.17	-3.41	16.62	1.10	0.05	1.13	1.18
Taiwan	15.79	13.64	2.01	10.14	8.25	0.84	5.65	5.39	1.17	0.18	0.74	0.92
Canada	2.27	4.47	0.08	15.15	-1.25	-0.18	-12.87	5.72	0.26	0.55	0.10	0.65
Germany	2.28	-12.17	-0.30	1.96	-0.63	-0.01	0.32	-11.55	-0.29	0.02	-0.33	-0.31
Sweden	4.07	-8.98	-0.52	3.02	-6.36	-0.20	1.05	-2.62	-0.32	-0.18	-0.17	-0.35
Australia	5.67	-10.55	-0.69	3.92	-2.43	-0.11	1.75	-8.11	-0.58	-0.15	-0.48	-0.63
<b>Total</b>	<b>100.00</b>	<b>4.95</b>	<b>4.95</b>	<b>100.00</b>	<b>2.89</b>	<b>2.89</b>	--	<b>2.06</b>	<b>2.06</b>	<b>-0.08</b>	<b>2.14</b>	<b>2.06</b>

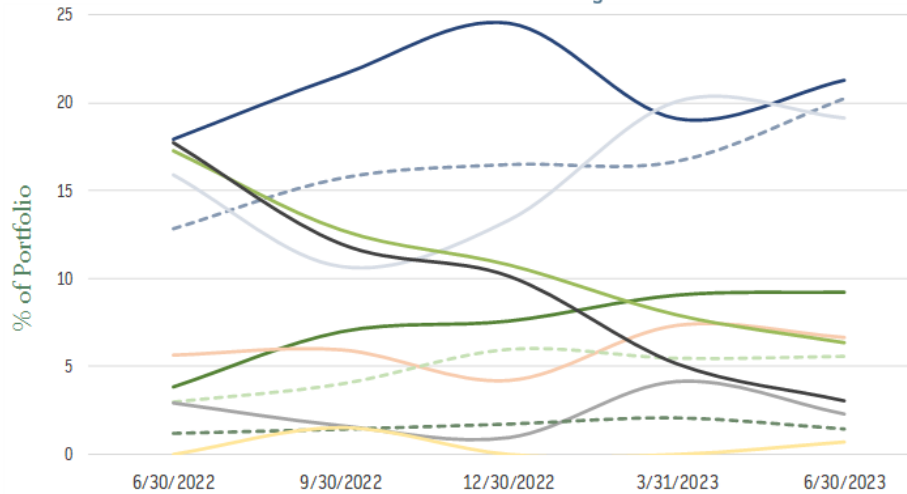
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.  
Source: EAM Investors LLC; S&P (GICS); FTSE Russell; FactSet Research Systems Inc.

Portfolio Top 10 Country Weights



Weights as of 6/30/2023	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Japan	25.62	9.08
Taiwan	14.10	10.39
India	11.59	7.71
Korea	7.80	11.08
United Kingdom	5.38	4.01
Sweden	4.27	2.85
Australia	4.05	3.90
Italy	2.95	1.17
Norway	2.80	2.14
Brazil	2.40	1.06

Portfolio Sector Weights



Weights as of 6/30/2023	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Industrials	21.29	19.35
Consumer Discretionary	20.24	12.73
Information Technology	19.15	15.65
Health Care	9.22	7.52
Consumer Staples	6.66	4.95
Materials	6.33	14.03
Financials	5.58	7.53
Energy	3.06	5.62
Communication Services	2.28	2.85
Real Estate	1.43	7.47
Utilities	0.71	1.12

Risk Statistics	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Annualized Return (Gross)	6.77%	4.33%
Annualized Return (Net)	5.72%	4.33%
Alpha	2.72%	-
Tracking Error	7.21%	-
Standard Deviation	18.0%	17.4%
Information Ratio	0.34	-
Sharpe Ratio	0.32	0.19
Beta	0.95	1.00
R-Squared	0.84	1.00
Up Market Capture	97.5%	-
Down Market Capture	88.4%	-

Risk statistics are calculated for the period since inception June 1, 2014 – June 30, 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	137	7,558
% of Portfolio in the Top 10	9.4%	2.1%
Market Capitalization, Weighted Average, \$M	839	437
Active Share	98%	-
% of Stocks with Positive Earnings Surprise	37%	11%
% of Stocks with Upward Earnings Revisions	29%	5%
Exposure to Medium-Term Momentum (Axioma)	1.54	0.07
Earnings Growth, FY2	17.1%	18.3%
Price/Earnings, FY2	12.7x	9.6x
Enterprise Value/Sales, FY2	0.74x	0.94x

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

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