

EAM Non-US Small Cap Composite Performance

	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%

*Inception-To-Date returns are from the period beginning May 1, 2011. All returns as of June 30, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

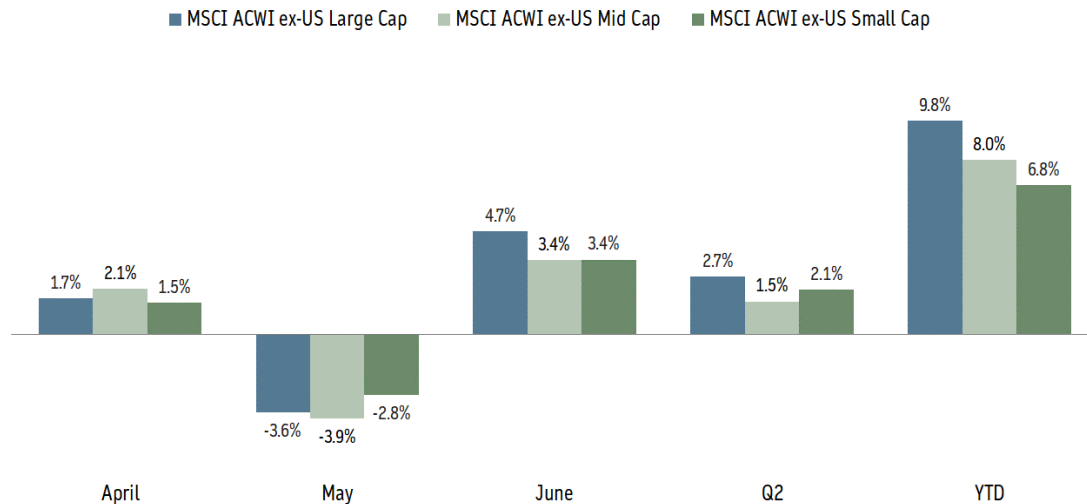
The EAM Non-US Small Cap strategy returned 4.75% (net of fees) in Q2, outperforming the MSCI ACWI ex-US Small Cap Index by 270 basis points. Positive stock selection drove the strategy's outperformance in the quarter, particularly within Korea, Taiwan, and Japan. From a factor standpoint, relative industry positioning was further additive (overweight technology and industrials, underweight real estate) as was exposure to medium-term momentum.

Market Environment

Non-US equities advanced higher in Q2, to close a strong first half of 2023. Gains in the quarter came despite a reversal in the European market, as shares fell sharply on weaker than expected GDP data and continued interest rate hikes. Technology stocks were the only place to be in May, while every other sector sold off. The announcement of Nvidia's earnings triggered enthusiasm in AI-related stocks and chipmakers, lifting technology shares globally. The rally broadened out in June, supported by moderating inflation and resilient economic data.

In non-US markets, large cap extended its lead over small, returning 2.7% in Q2, while small cap gained 2.1%. Year-to-date, large cap is up 9.8%, outperforming small cap by 298 basis points. From a country perspective, Japan is the largest contributor to this divergence, as Japanese small cap equities have failed to keep pace with robust returns in large cap so far this year. In the small cap index, Japan has underperformed year-to-date, up 5.3%, while in large cap, Japan is among the better performing markets, up 14.7%.

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

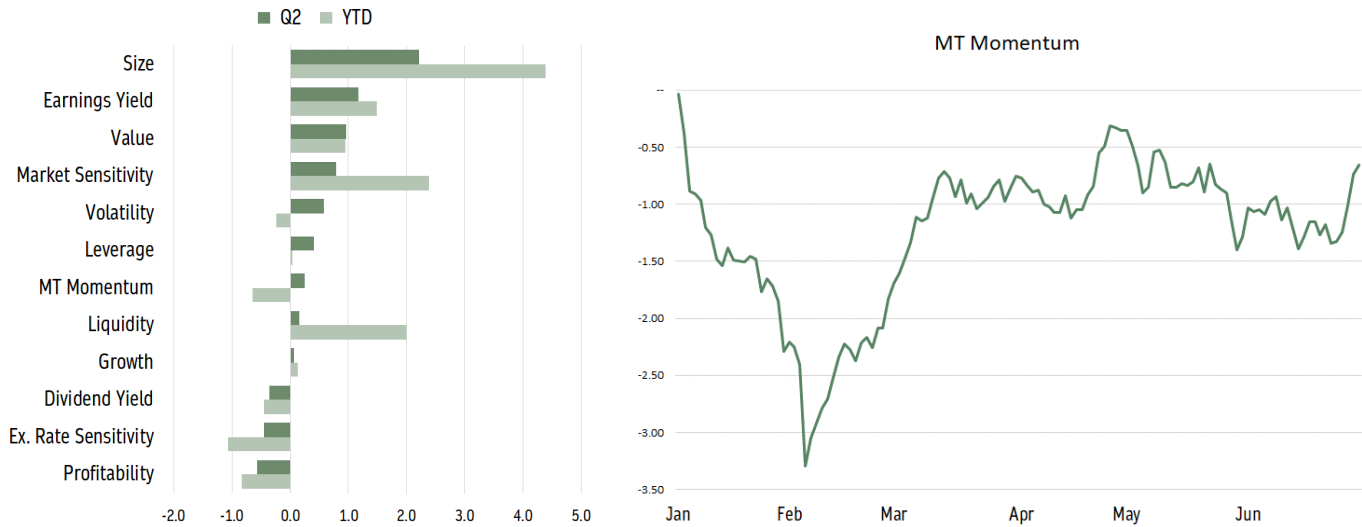


The Axioma World-Wide Equity Risk Model's size factor was the top performer in Q2, followed by earnings yield and value. Market sensitivity (Beta) and volatility were also positive in the quarter, having notable outperformance in the June rally. On the other side, profitability, exchange rate sensitivity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

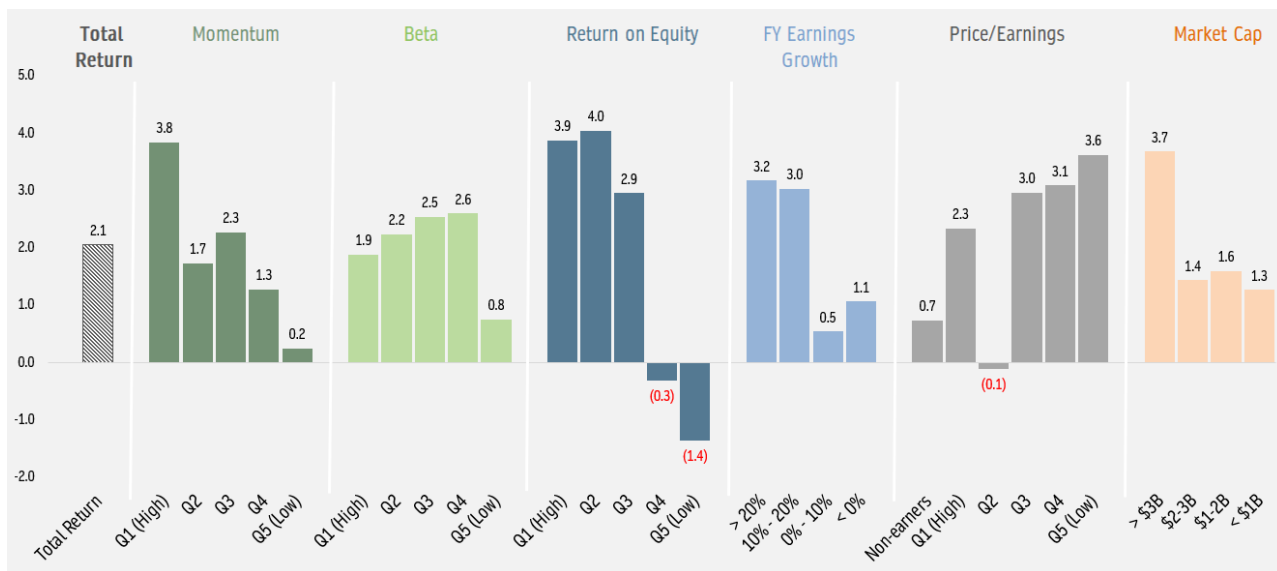
The size factor is the top performer in Q2 and YTD, Momentum has made a comeback from the January crash

Axioma World-Wide Equity Risk Model Factor Returns



A deeper look at the types of stocks driving performance in the MSCI ACWI ex-US Small Cap Index shows stocks with higher ROE did best in Q2, while the highest momentum, highest market cap, and lower P/E stocks also outperformed. Year-to-date, higher Beta and lower momentum stocks have outperformed.

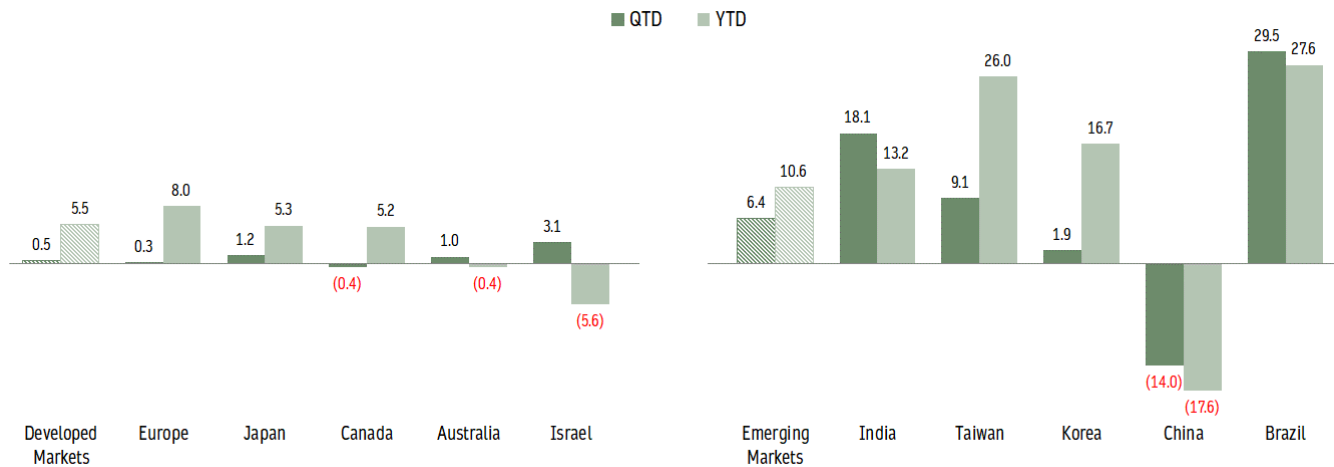
In Small Cap, high momentum stocks outperformed in Q2, as did stocks with higher ROE and higher P/E



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 the 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, 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. On the other side, Israel, Japan and Australia outperformed in Q2 – all laggards last quarter.

MSCI ACWI ex-US Small Cap Index: Emerging markets led gains in Q2, Europe underperformed



Sector performance month-over-month shows key reversals that took place in the quarter. Investors took on more defensive positioning in the first half of Q1 amid fears of a slowdown in global growth. After being the worst performers in April, AI-fueled enthusiasm sent technology shares higher in May. Markets were full steam ahead in June as moderating inflation and resilient economic data sent markets higher in the month. Energy and financials were the best performers in the June rally, while consumer discretionary and industrials also significantly rebounded. The quarter ended with financials and technology on top, while real estate, communication and energy lagged.

MSCI ACWI ex-US Small Cap Index: Financials and technology outperformed in Q2

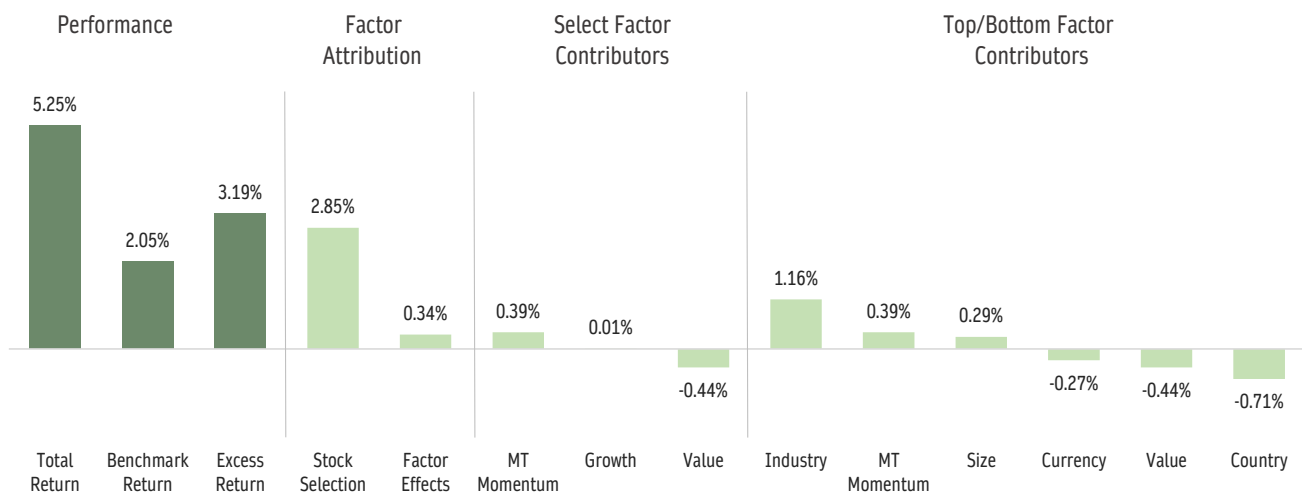
	Q2	June	May	April	Q1
Financials	6.21	5.01	(2.73)	3.97	(0.99)
Information Technology	5.87	3.73	4.39	(2.23)	14.20
Utilities	4.46	2.73	0.00	1.68	0.79
Consumer Discretionary	2.97	4.66	(3.80)	2.28	5.19
Health Care	2.71	1.44	(2.23)	3.55	(0.09)
Industrials	2.67	4.58	(2.85)	1.05	8.38
Materials	(0.75)	3.45	(4.39)	0.34	8.09
Consumer Staples	(1.01)	1.27	(4.30)	2.06	2.49
Energy	(1.50)	5.94	(8.17)	1.25	(2.20)
Communication Services	(1.97)	1.10	(4.33)	1.34	5.39
Real Estate	(2.45)	0.33	(5.32)	2.70	(1.91)
Total Return	2.05	3.44	(2.77)	1.47	4.70

EAM Non-US Small Cap: 2nd Quarter Performance & Risk Attribution

The EAM Non-US Small Cap strategy returned 4.75% (net of fees) in Q2, outperforming the MSCI ACWI ex-US Small Cap Index by 270 basis points.

Risk-based attribution shows that the strategy benefitted most from positive stock selection in the quarter, particularly within Korea, Taiwan, and Japan. Factor effects further added value, with relative industry positioning (overweight to technology and industrials, underweight to real estate) and momentum exposure being the largest contributors. On the other side, relative country positioning detracted (overweight to Korea, underweight to Japan and India), as did under-exposure to the value factor.

Q2'23 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; S&P (GICS); MSCI; FactSet Research Systems Inc.

Performance attribution by sector shows the strategy's outperformance in the quarter was driven by positive stock selection in technology, communication services, and consumer discretionary. Allocation effects were further additive, with an underweight to real estate and overweight to technology being the largest contributors. On the other side, stock selection in materials, health care, and energy detracted.

Attribution by country shows positive stock selection in Korea, Taiwan, and Japan were the largest contributors to the strategy's outperformance. The strategy also benefitted from being overweight to Taiwan and Greece. This was offset by negative allocation effects from having no exposure to Brazil or Saudi Arabia, as well as negative stock selection in France and Australia.

Q2'23 Performance Attribution: EAM Non-US Small Cap Composite vs. MSCI ACWI ex-US Small Cap Index

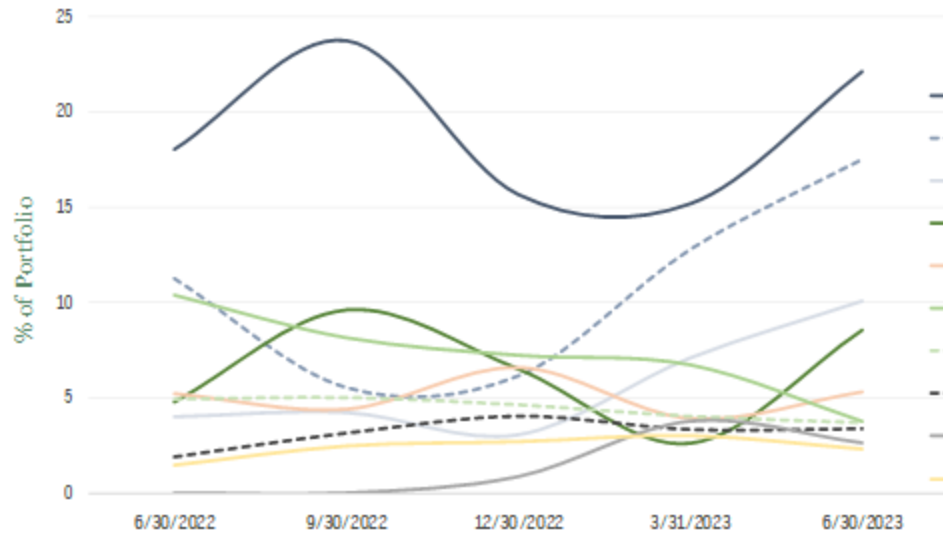
	EAM Non-US Small Cap			MSCI ACWI ex-US Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution: Top/Bottom												
Information Technology	18.11	17.31	3.31	11.38	5.87	0.68	6.73	11.45	2.63	0.22	2.08	2.31
Communication Services	2.76	18.22	0.44	3.86	-1.97	-0.07	-1.09	20.19	0.52	0.05	0.45	0.50
Consumer Discretionary	15.58	4.88	0.66	11.76	2.97	0.34	3.82	1.90	0.32	0.04	0.33	0.36
Health Care	9.87	0.10	-0.06	7.00	2.71	0.19	2.87	-2.61	-0.25	-0.00	-0.25	-0.26
Materials	7.88	-4.39	-0.46	11.77	-0.75	-0.07	-3.88	-3.65	-0.39	0.06	-0.32	-0.26
Energy	3.33	-5.02	-0.35	3.81	-1.50	-0.05	-0.48	-3.52	-0.29	-0.02	-0.26	-0.28
Total	100.00	5.25	5.25	100.00	2.05	2.05	--	3.19	3.19	0.60	2.59	3.19

Country Attribution: Top/Bottom												
Korea	9.11	26.04	2.17	4.09	1.88	0.08	5.02	24.16	2.09	-0.04	2.02	1.98
Taiwan	13.60	20.88	2.72	5.86	9.14	0.53	7.73	11.75	2.19	0.46	1.46	1.92
Japan	17.72	6.04	1.06	20.86	1.21	0.23	-3.14	4.83	0.84	-0.03	0.93	0.90
Brazil	--	--	--	1.44	29.51	0.38	-1.44	-29.51	-0.38	-0.35	--	-0.35
Australia	5.20	-6.15	-0.44	6.46	1.02	0.06	-1.27	-7.18	-0.50	-0.02	-0.40	-0.42
France	3.04	-17.33	-0.54	2.62	1.65	0.04	0.42	-18.98	-0.58	-0.05	-0.52	-0.57
Total	100.00	5.25	5.25	100.00	2.05	2.05	--	3.19	3.19	-0.50	3.69	3.19

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return.

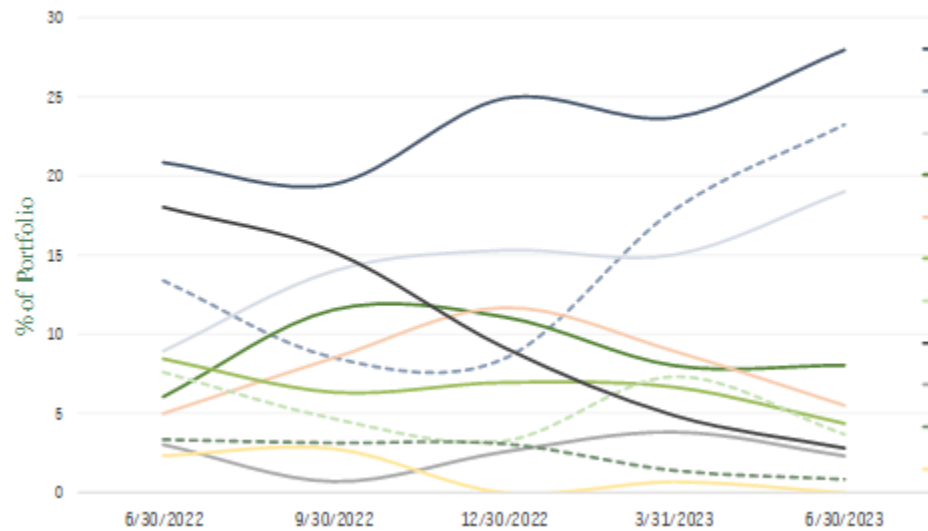
Source: EAM Investors LLC; S&P (GICS); MSCI; FactSet Research Systems Inc.

Portfolio Top 10 Country Weights



Weights as of 6/30/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Japan	22.13	20.71
Taiwan	17.48	6.05
Korea	10.05	4.16
India	8.58	6.74
United Kingdom	5.31	9.75
Canada	3.78	7.19
Australia	3.71	6.36
Sweden	3.35	3.51
Italy	2.63	2.29
Singapore	2.31	1.38

Portfolio Sector Weights



Weights as of 6/30/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Industrials	27.98	20.89
Information Technology	23.27	11.78
Consumer Discretionary	19.02	11.89
Health Care	8.08	6.98
Financials	5.56	10.85
Consumer Staples	4.40	6.10
Materials	3.72	11.67
Energy	2.82	3.78
Communication Services	2.38	3.86
Utilities	0.90	3.26
Real Estate	--	8.89

Risk Statistics	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Annualized Return (Gross)	8.57%	4.00%
Annualized Return (Net)	7.71%	4.00%
Alpha	4.87%	-
Tracking Error	7.73%	-
Standard Deviation	17.0%	16.5%
Information Ratio	0.59	-
Sharpe Ratio	0.46	0.19
Beta	0.93	1.00
R-Squared	0.80	1.00
Up Market Capture	104.9%	-
Down Market Capture	85.5%	-

Risk statistics are calculated for the period since inception May 1, 2011 – June 30, 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	135	4,402
% of Portfolio in the Top 10	9.0%	1.9%
Market Capitalization, Weighted Average, \$M	4,217	2,500
Active Share	97%	-
% of Stocks with Positive Earnings Surprise	45%	34%
% of Stocks with Upward Earnings Revisions	60%	26%
Exposure to Medium-Term Momentum (Axioma)	1.14	0.04
Earnings Growth, FY2	15.4%	13.5%
Price/Earnings, FY2	14.9x	11.5x
Enterprise Value/Sales, FY2	1.39x	1.43x

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 ¹	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.

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

	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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