

EAM US Micro Cap Composite Performance

	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%

*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of June 30, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

The EAM US Micro Cap strategy returned 5.90% (net of fees) in Q2 2023, underperforming the Russell Microcap Growth Index by 45 basis points and outperforming the Russell Microcap Index by 61 basis points.

The strategy's underperformance versus the growth benchmark was driven primarily by negative stock selection within Energy. This was cushioned by positive effects from the strategy's exposure to the Momentum factor which made a comeback in Q2.

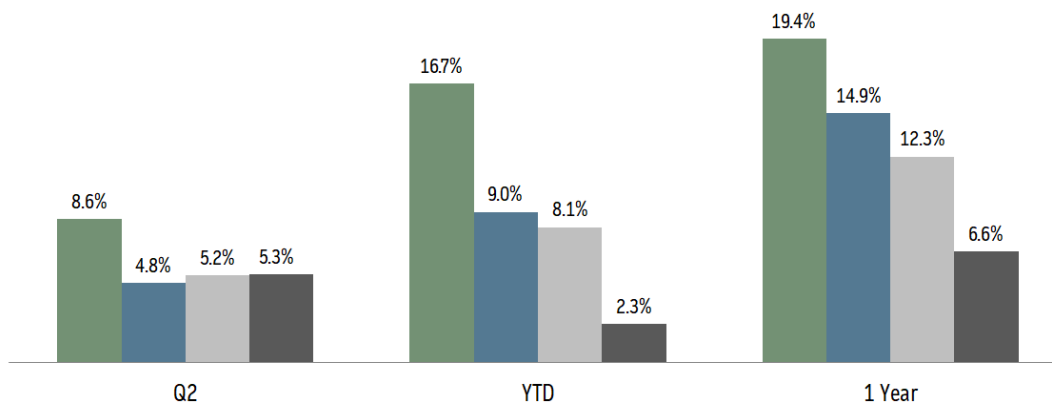
Market Environment

US equity markets posted strong gains in Q2 with large cap leading the way. Mega cap technology companies have powered large cap's outperformance so far this year. In the Russell 1000 Index, the technology sector was up 17% in Q2 and has soared 44% this year. The announcement of Nvidia's earnings in late May triggered enthusiasm in AI-related stocks and chipmakers, lifting technology shares down the market cap spectrum as well.

The Russell Microcap Index advanced 5.3% in the quarter with nearly all of its gains coming in June. Risk-on sentiment in June came as the Fed paused interest rate hikes as expected. Additionally, resilient economic data and slowing inflation indicated that the US may have staved off a recession in the near-term.

A strong quarter for US equities, led by Large Cap

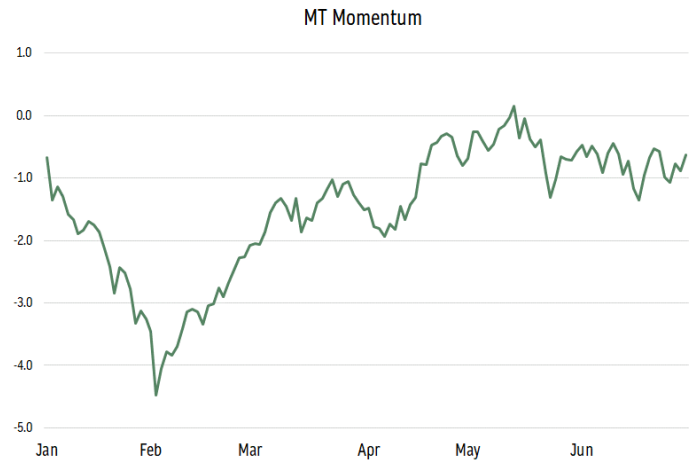
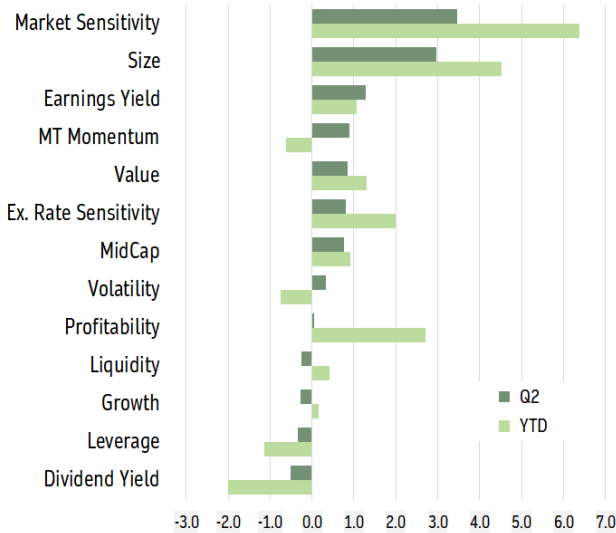
■ Russell 1000® Index ■ Russell Midcap® Index ■ Russell 2000® Index ■ Russell Microcap® Index



Risk-on sentiment in the quarter resulted in Market Sensitivity being the best performing factor for US equity stocks in Q2, followed by Size and Earnings Yield. Additionally, the Momentum factor has made a notable comeback after its significant crash in January.

Market Sensitivity (Beta) is the top performer in Q2 and YTD, Momentum made a comeback from the January crash

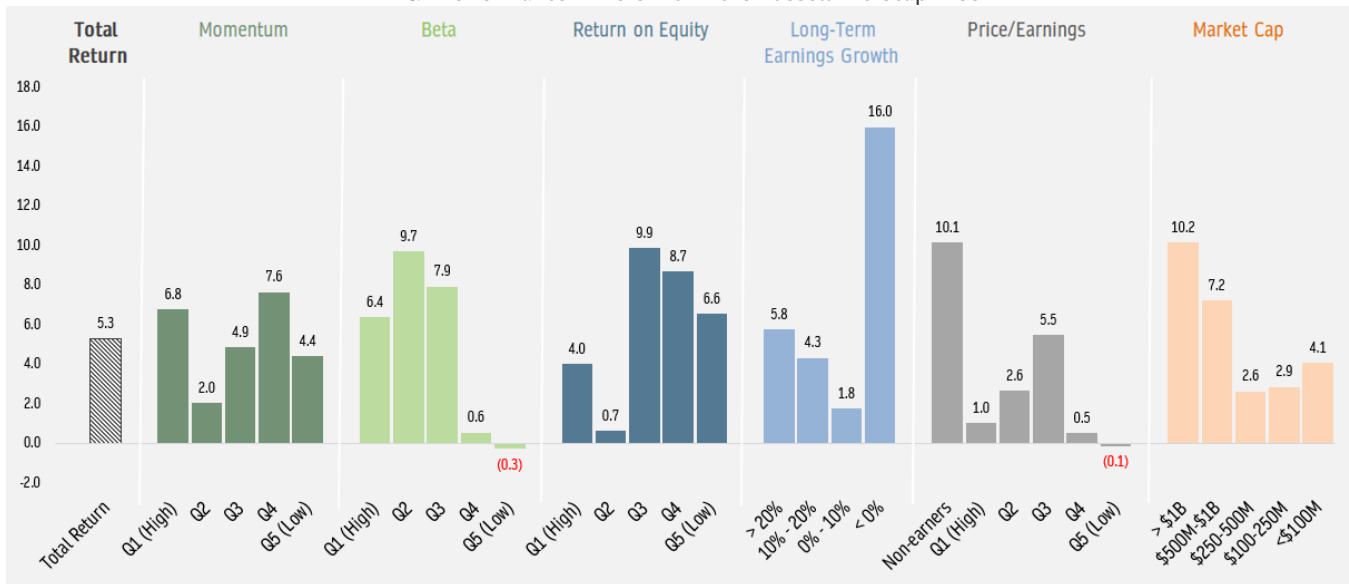
Axioma US Equity Risk Model Factor Returns



A deeper look at the types of stocks driving the performance of the Russell Microcap Index confirms signs of bullish sentiment during the quarter, given the 'low quality' nature of the leaders. Notably, stocks with negative earnings growth, low ROE and non-earners significantly outperformed, while the lowest Beta stocks lagged. High momentum stocks outperformed in Q2 but still lagged lower momentum stocks (Q4). Year-to-date, the lowest momentum stocks have outperformed in micro cap, up 6.9%, besting high momentum stocks by 437 basis points.

In Micro Cap, high momentum stocks outperformed, but still lagged lower momentum stocks

Q2 Performance Drivers within the Russell Microcap Index



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 micro cap, technology sank 12% in April after being the high-flyer in the previous quarter. At the same time, after underperforming in Q1, health care staged a turnaround as the best performing sector in April, up 5.4%.

May was a tale of two markets – technology stocks and everything else. Technology stocks were up double digits in May on the announcement of Nvidia’s earnings, which triggered enthusiasm for AI-related stocks and chipmakers.

Markets were full steam ahead in June. The Fed’s anticipated interest rate pause, as well as moderating inflation and resilient economic data, sent markets higher in the month. After underperforming earlier in the quarter, industrials, energy, and consumer discretionary were the best performing sectors in June, up double-digits, while defensive sectors lagged.

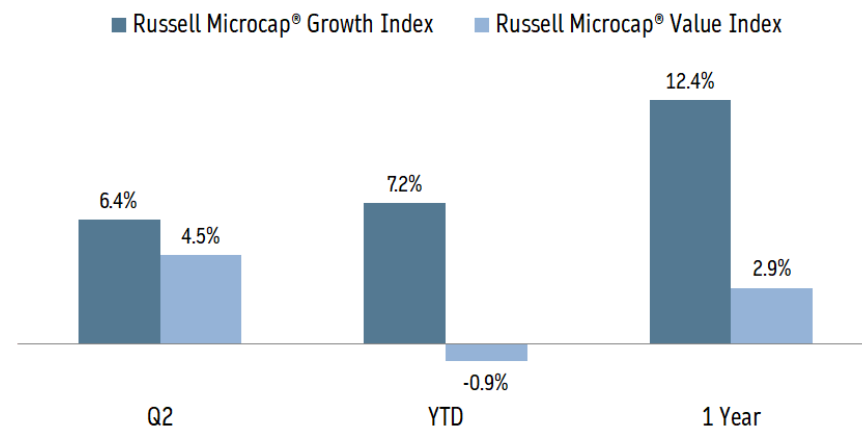
Health Care, Industrials, and Technology fueled gains in micro cap in Q2

Russell Microcap Index Returns

	Q2	June	May	April	Q1
Health Care	11.92	1.87	4.20	5.44	(6.40)
Industrials	8.23	12.84	2.00	(5.90)	3.41
Information Technology	6.86	4.36	16.36	(12.13)	8.61
Consumer Discretionary	4.05	12.02	(4.58)	(2.47)	5.12
Energy	3.87	12.59	(3.85)	(4.05)	1.16
Real Estate	3.27	6.29	0.32	(3.16)	(4.54)
Consumer Staples	(0.31)	2.62	(2.73)	(0.13)	(9.78)
Financials	(2.18)	7.06	(3.26)	(5.56)	(11.24)
Utilities	(2.70)	1.82	0.44	(4.85)	3.18
Communication Services	(3.52)	4.05	(2.77)	(4.63)	0.43
Materials	(3.78)	9.61	(6.86)	(5.75)	4.41
Total Return	5.29	6.59	1.41	(2.59)	(2.83)

From a style standpoint, growth led across all size segments. This was most pronounced in large cap, where growth (+12.8%) outperformed value by 874 basis points for the quarter and is ahead by over 23 percentage points year-to-date (+29.0% vs. +5.1%). Within micro cap, the Russell Microcap Growth Index gained 6.4% in Q2, 181 basis points ahead of its value counterpart. Health care’s gains (+12.9%) contributed most to growth’s outperformance. Year-to-date, the Russell Microcap Growth Index is up 7.2%, outperforming the Russell Microcap Value Index by 802 basis points.

Growth’s lead over value widened in Q2



EAM US Micro Cap: 2nd Quarter Performance & Risk Attribution

The EAM US Micro Cap strategy returned 5.90% (net of fees) in Q2 2023, underperforming the Russell Microcap Growth Index by 45 basis points.

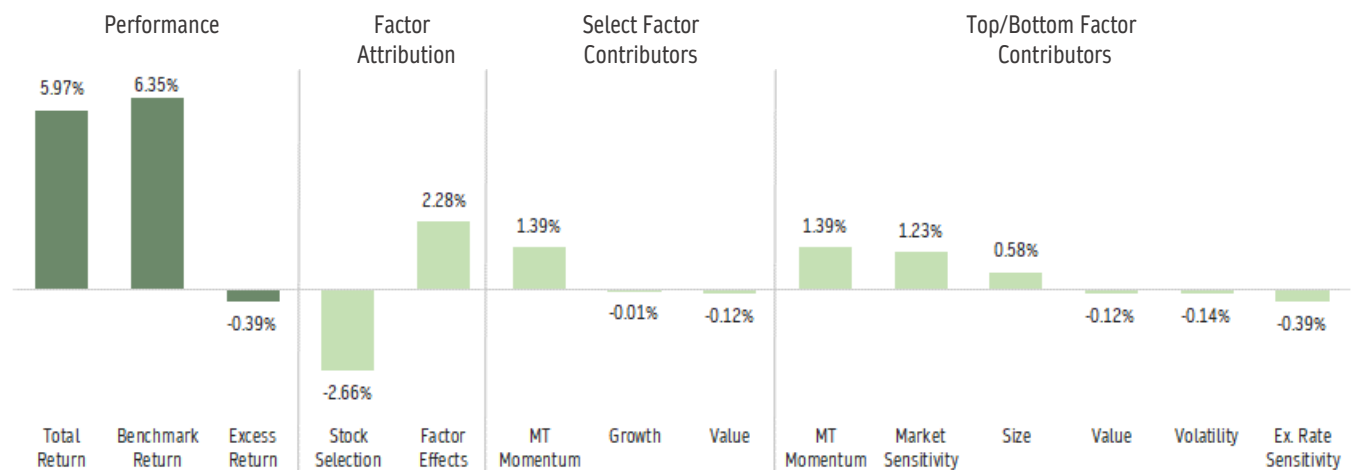
Performance attribution shows positive stock selection in the quarter was offset by negative allocation effects. Stock selection in energy and financials detracted most, offset by positive stock selection in consumer staples and health care. From an allocation standpoint, the strategy's underweight to health care detracted.

Risk-based attribution shows stock selection was negative in Q2, particularly within energy and financials, while factor effects were additive. The strategy benefitted most from exposure to momentum and market sensitivity (Beta) in the quarter.

Q2'23 Performance Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index

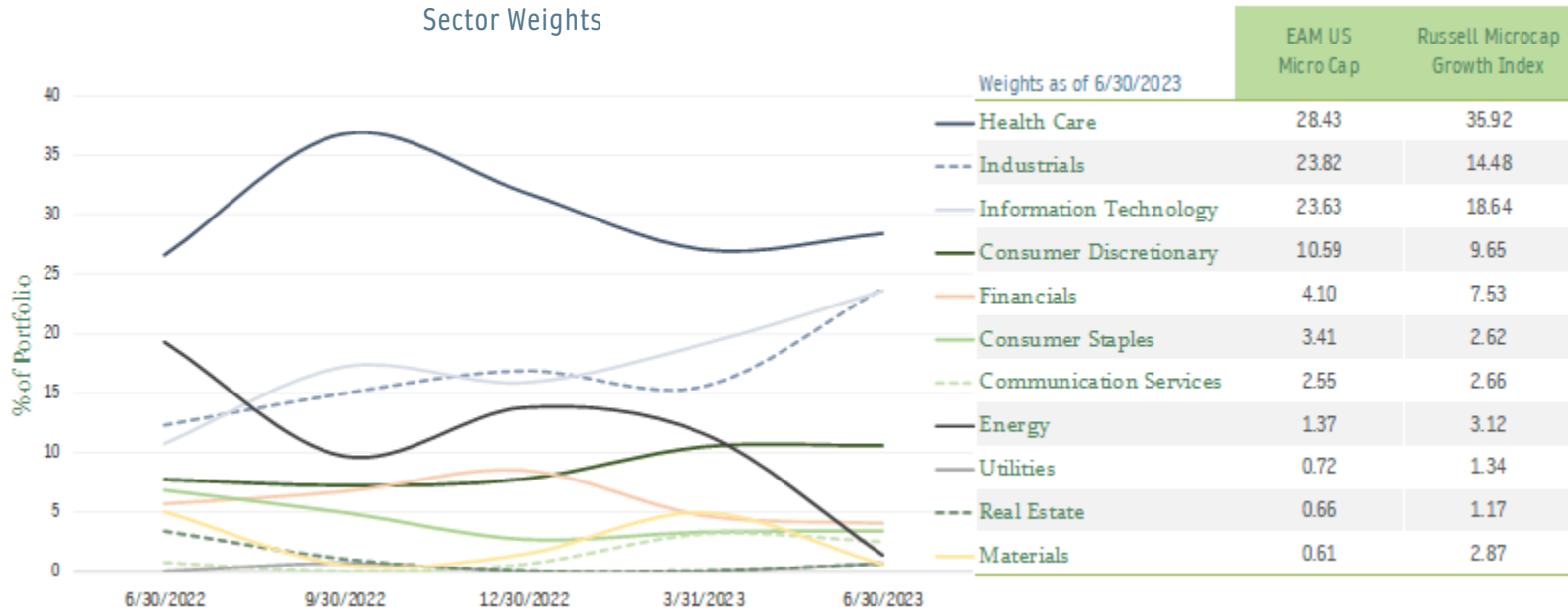
	EAM US Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution									
Consumer Staples	3.68	29.15	1.03	2.84	-2.53	-0.07	-0.11	1.10	0.99
Industrials	15.75	7.50	1.31	12.17	8.16	1.04	0.33	-0.16	0.17
Utilities	0.09	3.64	0.02	1.37	0.15	0.00	0.07	0.04	0.11
Real Estate	0.03	3.16	0.02	1.55	2.99	0.03	0.06	0.01	0.07
Financials	3.40	-8.63	-0.42	7.37	-1.32	-0.17	0.34	-0.29	0.05
Communication Services	2.83	-0.22	-0.08	1.81	-6.06	-0.10	-0.17	0.17	-0.01
Health Care	35.19	14.78	4.87	37.20	12.94	4.80	-0.70	0.67	-0.03
Materials	2.96	2.55	-0.27	2.95	-4.51	-0.15	-0.05	-0.06	-0.11
Information Technology	20.29	3.44	1.01	17.97	5.09	0.90	-0.25	0.13	-0.12
Consumer Discretionary	11.04	1.79	0.04	8.84	1.05	0.09	-0.20	-0.01	-0.21
Energy	4.58	-22.21	-1.56	5.94	3.65	-0.01	-0.37	-0.85	-1.22
Total	100.00	5.97	5.97	100.00	6.35	6.35	-1.13	0.74	-0.39

Q2'23 Axioma Risk Attribution: EAM US 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.
Source: Axioma US Equity Fundamental Risk Model, FactSet

Sector Weights



Source: EAM Investors, FTSE Russell

Characteristics	EAM US Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	130	846	1,546
% of Portfolio in the Top 10	12.5%	9.9%	4.6%
Market Capitalization, Weighted Average, \$M	2,161	753	660
Active Share vs. Russell Microcap Growth Index	84%	-	-
Active Share vs. Russell Microcap Index	90%	-	-
% of Stocks with Positive Earnings Surprise	61%	39%	40%
% of Stocks with Upward Earnings Revisions	27%	12%	12%
Exposure to Medium-Term Momentum (Axioma)	1.54	0.41	-0.03
Earnings Growth, FY2	19.0%	21.8%	16.7%
Price/Earnings, FY2	19.8x	13.8x	10.1x
Enterprise Value/Sales, FY2	1.12x	1.40x	1.21x

Risk Statistics	EAM US Micro Cap	Russell Microcap Growth Index	EAM US Micro Cap	Russell Microcap Index
Annualized Return (Gross)	9.41%	4.78%	9.41%	5.51%
Annualized Return (Net)	8.54%	4.78%	8.54%	5.51%
Alpha	4.80%	-	4.18%	-
Tracking Error	7.76%	-	9.17%	-
Standard Deviation	23.8%	23.4%	23.8%	22.2%
Information Ratio	0.60	-	0.42	-
Sharpe Ratio	0.36	0.17	0.36	0.21
Beta	0.96	1.00	0.99	1.00
R-Squared	0.90	1.00	0.85	1.00
Up Market Capture	106.6%	-	106.8%	-
Down Market Capture	93.7%	-	94.8%	-

Medium-Term Momentum exposure represents z-scores calculated using the Axioma US Fundamental Equity Risk Model.

Risk Statistics are calculated for the EAM US 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

	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.

	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.

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.

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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