

EAM Emerging Markets Small Cap Composite Performance

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.05%	29.41%	5.25%	12.50%	9.26%	5.80%	8.86%
EAM Emerging Markets Small Cap (Net)	6.91%	28.77%	4.73%	11.94%	8.72%	5.28%	8.32%
MSCI Emerging Markets Small Cap Index	8.95%	23.92%	6.45%	9.92%	8.31%	5.34%	5.04%
MSCI EM Small Cap Growth Index	7.74%	23.79%	4.58%	9.98%	7.79%	4.54%	4.57%
MSCI EM Small Cap Value Index	10.18%	24.10%	8.32%	9.73%	8.71%	6.05%	5.43%

*Inception-To-Date returns are from the period beginning April 1, 2012. All returns as of December 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

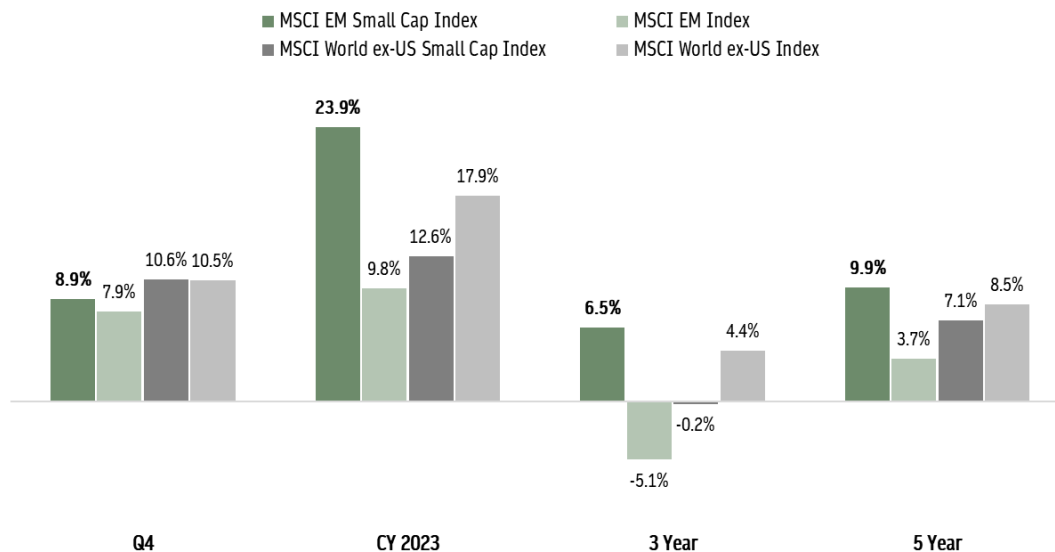
The EAM Emerging Markets Small Cap strategy gained +6.91% (net of fees) in Q4, underperforming the MSCI EM Small Cap Index by 204 basis points. Most of the strategy's underperformance came in December, where leadership reversals (technology), particularly in Korea and Taiwan, challenged our momentum-based approach. For the year, the strategy gained 28.77% (net of fees), outperforming the MSCI EM Small Cap Index by 485 basis points.

Market Environment

Global equity markets ended the year on a positive note, with a broad-based rally in the final two months. Gains in the quarter were supported by hopes that moderating inflation in the Eurozone and the US may signal an end to the current interest rate hiking cycle. Risk assets climbed through December on investor optimism that rate cuts may be on the horizon in 2024. In non-US equity markets, developed markets benefitted most in Q4, led by gains in Europe. The MSCI EM Small Cap Index finished the quarter up 8.9%, ahead of its large/mid cap counterpart (MSCI EM Index) by 108 basis points.

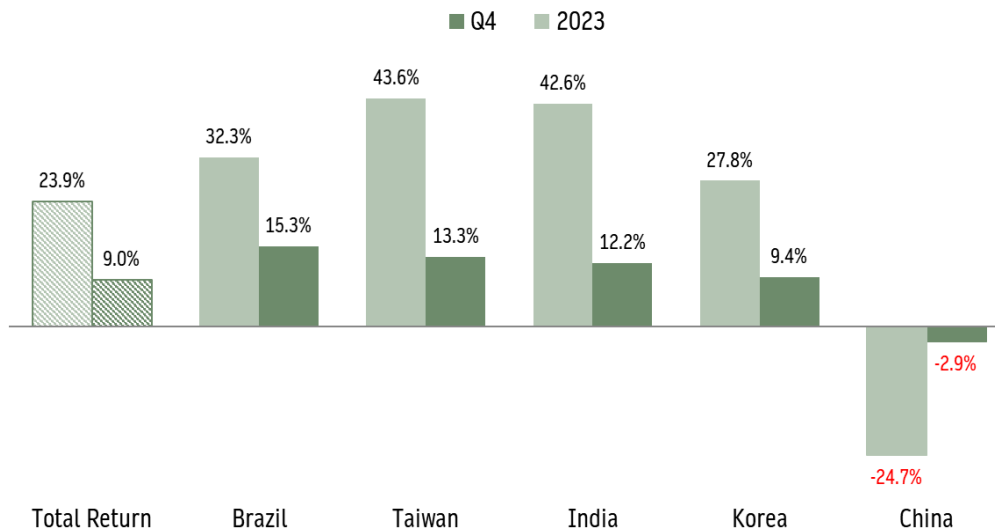
For the year, EM small cap was the place to be among global equities. The EM small cap index gained 23.9% in 2023, outperforming EM large/mid by more than 14 percentage points, and outperforming developed non-US small cap by more than 11 percentage points. Strong returns in EM small cap were supported by >40% gains in India and Taiwan, while EM large cap was weighed down by its hefty exposure to China, which significantly lagged in 2023.

Developed markets outperformed in Q4, but EM small cap was the place to be in 2023



Within the MSCI EM Small Cap Index, Brazil, Taiwan, India, and Korea all contributed to strong gains in Q4 and 2023. Taiwan and Korea have benefited from enthusiasm for chipmakers and other AI-related stocks in the year. India has also been a standout market this year, helped by increased domestic participation and moderating inflation, while Brazil's recent outperformance has stemmed from its central bank lowering policy rates. On the other side, China continues to be among the worst performers in the index amid a sluggish economic recovery and ongoing concerns about its property sector.

MSCI EM Small Cap Index: Taiwan and India were top performers in Q4 and 2023, while China lagged



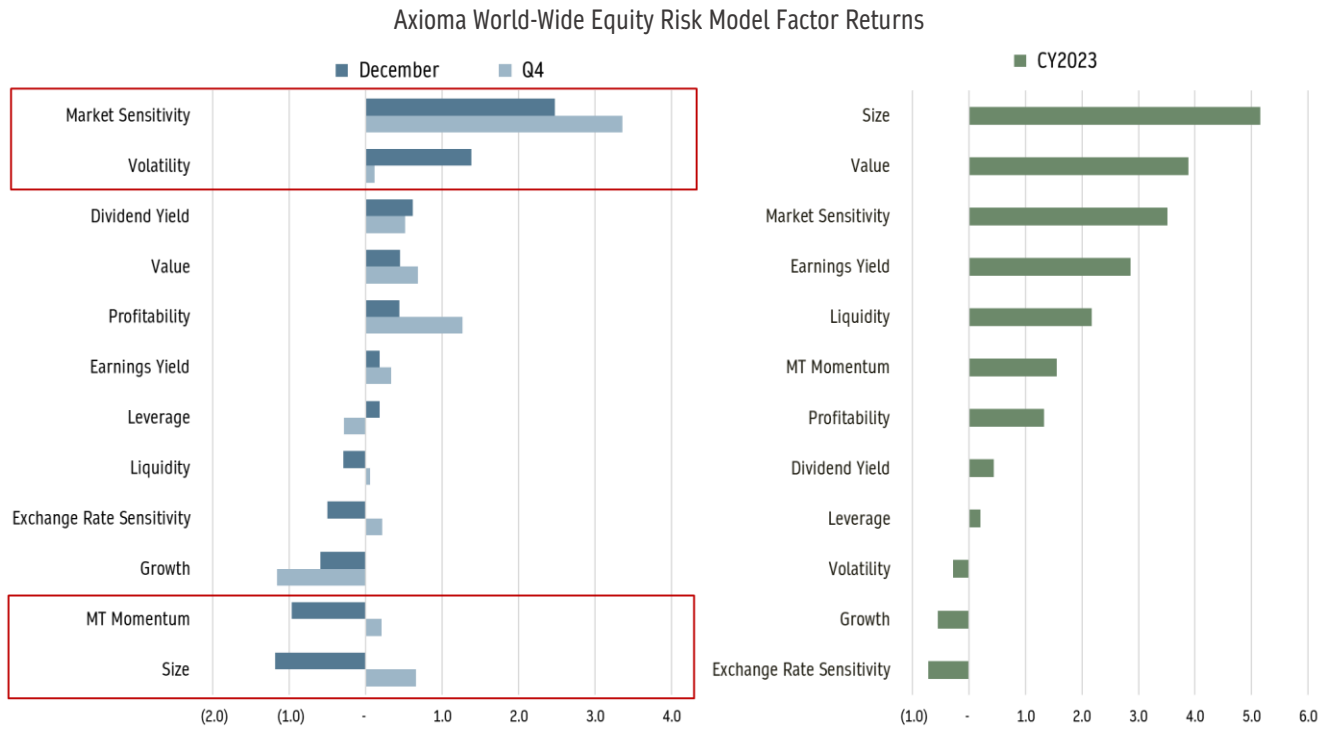
Sector performance in EM small cap shows technology was far and away the best performing sector in Q4 and 2023, despite lagging in December. Financials and real estate also posted double-digit gains in the quarter, while consumer discretionary, communication services and energy failed to keep pace. For the year, technology, industrials, and financials made the strongest gains, while real estate, consumer discretionary and consumer staples lagged.

MSCI EM Small Cap Index: Technology softened in December but still led for the quarter and year

	Dec	Q4 Return	2023 Return
Communication Services	5.24	5.10	9.95
Consumer Discretionary	3.69	5.06	7.49
Consumer Staples	2.92	6.95	9.13
Energy	7.50	5.23	10.74
Financials	4.12	10.23	25.99
Health Care	4.32	8.91	11.42
Industrials	4.67	6.96	36.77
Information Technology	4.10	14.54	54.94
Materials	5.29	8.53	19.20
Real Estate	4.73	10.57	7.17
Utilities	5.00	7.83	17.53
Total	4.42	8.95	23.92

From a factor perspective, Axioma factor performance shows elements of a classic risk-on rally in December, as markets were led higher by market sensitivity (beta) and volatility, while size (large cap) and momentum failed to keep pace. The fourth quarter ended with market sensitivity as the best performing factor for the period, while growth underperformed. For the year, size and value were the winners in 2023, while exchange rate sensitivity and growth lagged.

Market sensitivity (beta) was the best performing factor in December and Q4; Size and value did best in 2023



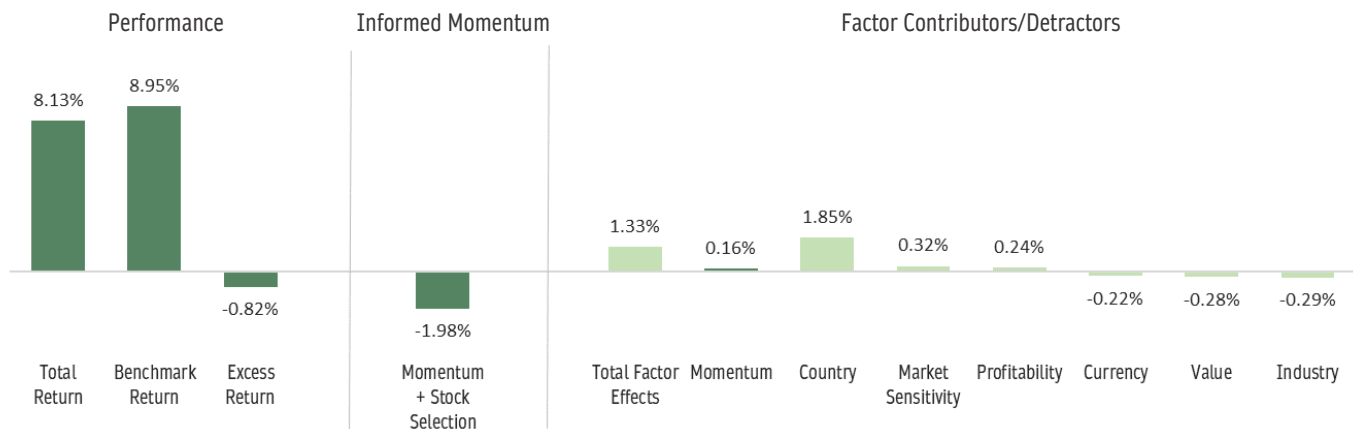
EAM Emerging Markets Small Cap: 4th Quarter Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy gained +6.91% (net of fees) in Q4, underperforming the MSCI EM Small Cap Index by 204 basis points. Most of the strategy's underperformance came in December, where leadership reversals (technology), particularly in Korea and Taiwan, were a headwind for our momentum-based approach.

Risk-based attribution shows exposure to Informed Momentum (momentum exposure & stock selection) detracted in the quarter, particularly in December. Momentum was one of the worst performing style factors in December (behind only size), as it was challenged by market leadership reversals in the month. From a factor perspective, relative country positioning was additive in the quarter, helped most by an overweight to India and underweight to Turkey and China. The strategy benefitted from exposure to market sensitivity (beta) and profitability, while industry positioning (overweight to energy) and under-exposure to value detracted.

Performance attribution shows positive country allocation effects were offset by negative stock selection in Q4. Stock selection detracted most in Korea, Brazil, and Taiwan, offset by positive contributions in India. The strategy's underweight to Turkey and China and overweight to India added the most value from an allocation standpoint.

Q4'23 Axioma Risk Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index



Q4'23 Performance Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index

	EAM Emerging Markets Small Cap			MSCI Emerging Markets 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
Country Attribution: Top/Bottom												
India	39.08	16.52	5.90	26.32	12.21	3.12	12.76	4.31	2.79	0.34	1.59	1.93
Turkey	0.54	-8.60	-0.07	2.28	-24.27	-0.69	-1.73	15.67	0.63	0.71	0.08	0.78
United Arab Emirates	--	--	--	1.10	-2.57	-0.03	-1.10	2.57	0.03	0.13	--	0.13
Kuwait	--	--	--	0.96	-1.90	-0.02	-0.96	1.90	0.02	0.11	--	0.11
China	4.99	-7.30	-0.46	7.50	-2.94	-0.23	-2.51	-4.36	-0.23	0.34	-0.24	0.10
South Africa	1.27	-4.62	-0.04	3.26	10.50	0.38	-1.98	-15.12	-0.43	-0.05	-0.18	-0.24
Indonesia	1.24	-24.64	-0.51	2.00	-4.29	-0.12	-0.76	-20.35	-0.38	0.01	-0.28	-0.26
Brazil	4.77	3.72	0.37	5.14	15.33	0.83	-0.37	-11.61	-0.46	0.01	-0.52	-0.51
Taiwan	24.31	11.89	2.83	22.00	13.33	2.90	2.31	-1.44	-0.07	-0.02	-0.49	-0.52
Korea	10.90	-1.80	-0.59	13.59	9.41	1.26	-2.69	-11.21	-1.85	-0.14	-1.64	-1.78
Total	100.00	8.13	8.13	100.00	8.95	8.95	--	-0.82	-0.82	1.51	-2.32	-0.82

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

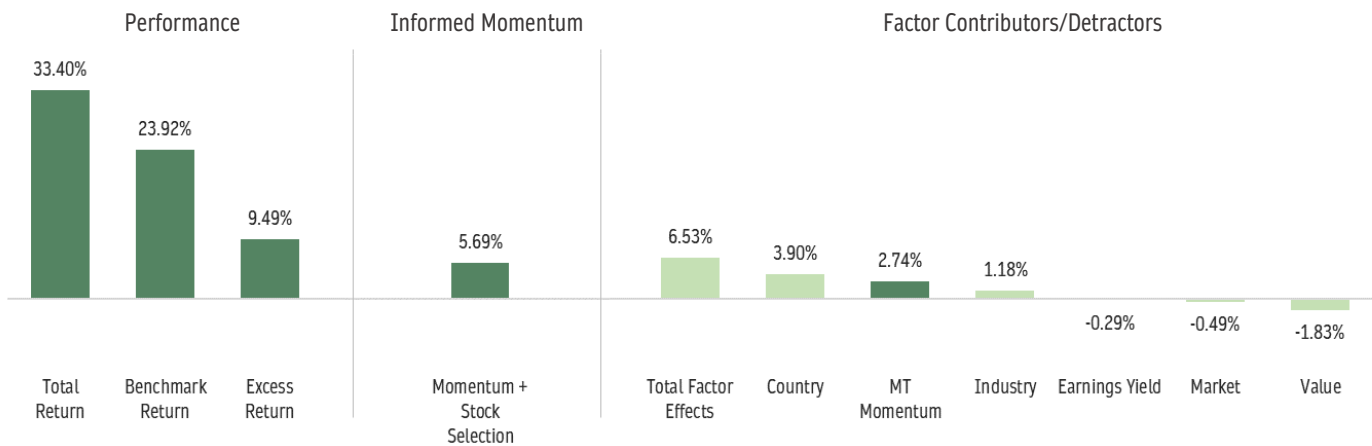
EAM Emerging Markets Small Cap: Calendar Year 2023 Performance & Risk Attribution

The EAM Emerging Markets Small Cap strategy gained 28.77% (net of fees) for the trailing 1-year, outperforming the MSCI EM Small Cap Index by 485 basis points.

Risk-based attribution shows Informed Momentum (momentum exposure & stock selection) drove outperformance in the year. Contributions were strongest in Taiwan, India, and Thailand. From a factor perspective, the strategy benefitted from country positioning (overweight to India, underweight to China), momentum exposure, and industry positioning, while under-exposure to value detracted.

Performance attribution by country shows the strategy benefitted from both positive stock selection and allocation effects. Stock selection in Taiwan, India, and Thailand added the most value, offset partially by negative stock selection in Korea, Brazil, and Poland. The strategy's overweight to India and underweight to China and Turkey contributed most to the positive allocation effect.

Calendar Year 2023 Axioma Risk Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index

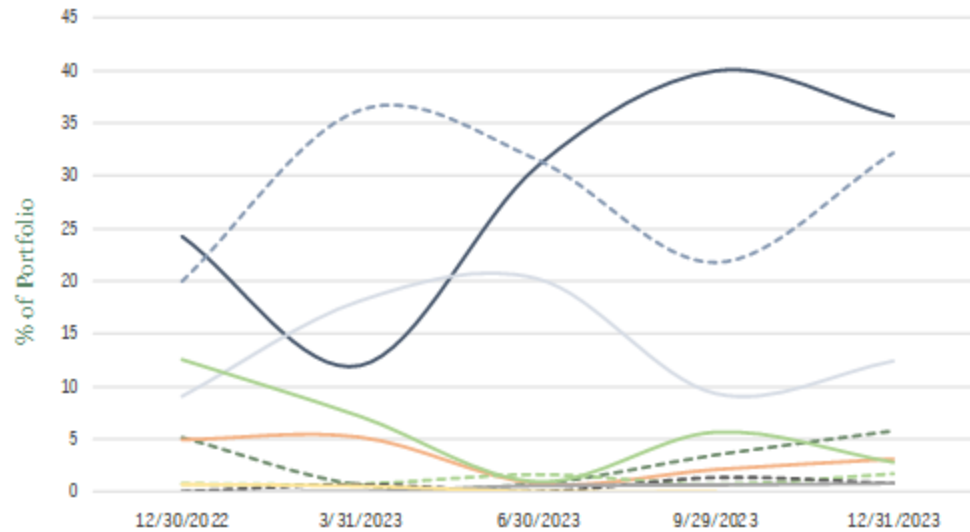


Calendar Year 2023 Performance Attribution: EAM Emerging Markets Small Cap vs. MSCI EM Small Cap Index

	EAM Emerging Markets Small Cap			MSCI Emerging Markets 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
Country Attribution: Top/Bottom												
India	28.66	51.83	14.91	24.09	42.63	9.56	4.57	9.20	5.35	1.83	3.61	5.44
Taiwan	26.14	61.59	15.63	21.43	43.61	8.83	4.71	17.98	6.80	-0.21	4.65	4.44
China	6.84	-33.56	-2.47	8.51	-24.86	-2.62	-1.68	-8.70	0.15	1.60	-0.25	1.35
Turkey	0.55	40.61	0.27	1.90	-16.53	-0.52	-1.35	57.14	0.79	0.91	0.32	1.23
Thailand	3.07	-33.50	-0.33	3.49	-18.34	-0.87	-0.42	-15.16	0.54	-0.11	0.87	0.76
Indonesia	2.28	-20.69	-0.70	2.28	-7.56	-0.24	0.00	-13.13	-0.46	-0.06	-0.23	-0.28
Saudi Arabia	--	--	--	3.50	43.81	1.46	-3.50	-43.81	-1.46	-0.60	--	-0.60
Poland	1.20	8.50	0.04	1.16	61.20	0.63	0.04	-52.70	-0.60	-0.19	-0.54	-0.74
Brazil	2.82	31.86	0.07	5.31	32.33	1.73	-2.49	-0.46	-1.66	-0.62	-0.64	-1.26
Korea	15.08	10.79	3.14	14.55	27.84	4.06	0.53	-17.05	-0.92	-0.19	-1.78	-1.97
Total	100.00	33.40	33.40	100.00	23.92	23.92	--	9.49	9.49	4.93	4.55	9.49

Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

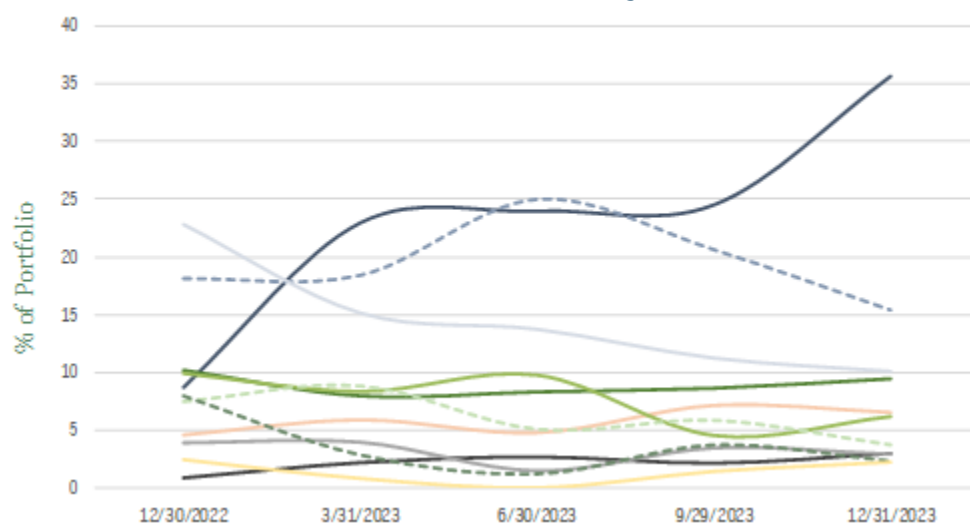
Portfolio Top 10 Country Weights



Weights as of 12/31/2023

	EAM EM Small Cap	MSCI EM Small Cap Index
India	35.68	25.71
Taiwan	32.19	22.40
Korea	12.43	13.38
Brazil	5.83	5.33
Mexico	3.14	2.16
China	2.85	7.46
Poland	1.73	1.25
Malaysia	0.83	2.37
Hong Kong	0.80	--
Philippines	0.75	0.75

Portfolio Sector Weights



Weights as of 12/31/2023

	EAM EM Small Cap	MSCI EM Small Cap Index
Information Technology	35.68	17.63
Industrials	15.36	16.82
Consumer Discretionary	10.13	11.64
Financials	9.48	10.48
Materials	6.53	12.30
Health Care	6.20	9.38
Consumer Staples	3.71	6.49
Communication Services	3.00	3.78
Real Estate	2.97	6.15
Energy	2.32	1.87
Utilities	2.26	3.45

Risk Statistics	EAM Emerging Markets Small Cap	MSCI EM Small Cap Index
Annualized Return (Gross)	8.86%	5.04%
Annualized Return (Net)	8.32%	5.04%
Alpha	4.30%	-
Tracking Error	8.55%	-
Standard Deviation	17.3%	17.0%
Information Ratio	0.45	-
Sharpe Ratio	0.45	0.23
Beta	0.89	1.00
R-Squared	0.77	1.00
Up Market Capture	104.7%	-
Down Market Capture	88.7%	-

Risk Statistics are calculated for the EAM Emerging Markets Small Cap composite, gross of fees, for the annualized period since inception 4/1/2012 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics	EAM Emerging Markets Small Cap	MSCI EM Small Cap Index
# of Portfolio Holdings	135	1,986
% of Portfolio in the Top 10	9.1%	2.9%
Market Capitalization, Weighted Average, \$M	3,618	1,821
Active Share	92%	-
% of Stocks with Positive Earnings Surprise	30%	19%
% of Stocks with Upward Earnings Revisions	37%	16%
Exposure to Medium-Term Momentum (Axioma)	1.54	0.22
Earnings Growth, FY2	19.9%	21.4%
Price/Earnings, FY2	15.1x	11.7x
Enterprise Value/Sales, FY2	0.82x	1.34x

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

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	9.56%	16.15%	-0.29%	9.69%	9.11%	7.65%	8.79%
EAM Non-US Small Cap (Net)	9.42%	15.57%	-0.78%	9.14%	8.56%	7.11%	8.25%
MSCI ACWI ex-US Small Cap Index	10.12%	15.66%	1.49%	7.89%	6.70%	4.88%	4.49%
MSCI ACWI ex-US Small Cap Growth Index	10.17%	14.11%	-2.02%	7.71%	6.79%	4.95%	4.43%
MSCI ACWI ex-US Small Cap Value Index	10.07%	17.23%	4.94%	7.80%	6.42%	4.67%	4.43%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.05%	29.41%	5.25%	12.50%	9.26%	5.80%	8.86%
EAM Emerging Markets Small Cap (Net)	6.91%	28.77%	4.73%	11.94%	8.72%	5.28%	8.32%
MSCI Emerging Markets Small Cap Index	8.95%	23.92%	6.45%	9.92%	8.31%	5.34%	5.04%
MSCI EM Small Cap Growth Index	7.74%	23.79%	4.58%	9.98%	7.79%	4.54%	4.57%
MSCI EM Small Cap Value Index	10.18%	24.10%	8.32%	9.73%	8.71%	6.05%	5.43%

	Q4	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	9.06%	19.73%	1.72%	11.36%	7.42%	7.39%
EAM Non-US Micro Cap (Net)	8.93%	19.14%	1.21%	10.80%	6.88%	6.86%
FTSE Global ex-US Micro Cap Index ¹	8.86%	14.00%	1.76%	9.31%	7.21%	4.86%

	Q4	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	6.99%	8.96%	-5.58%	10.22%	10.08%
EAM Global Opportunities (Net)	6.86%	8.41%	-6.05%	9.67%	9.53%
MSCI ACWI Small Cap Index	11.98%	16.84%	3.33%	9.85%	6.83%
MSCI ACWI Small Cap Growth Index	11.51%	18.33%	-0.59%	10.15%	7.58%
MSCI ACWI Small Cap Value Index	12.44%	15.35%	7.06%	9.08%	5.72%

	Q4	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	8.22%	16.01%	4.08%	19.85%	11.93%
EAM Global Discovery (Net)	8.09%	15.44%	3.56%	19.26%	11.37%
FTSE Global Micro Cap Index ¹	11.36%	12.73%	0.42%	8.58%	3.56%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	7.28%	7.99%	-7.65%	8.97%	9.47%	7.64%	8.66%
EAM US Small Cap (Net)	7.14%	7.45%	-8.11%	8.43%	8.93%	7.10%	8.12%
Russell 2000 Growth Index	12.75%	18.66%	-3.50%	9.22%	8.08%	7.16%	7.52%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.33%	7.16%	7.16%
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.10%	6.76%	6.51%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	10.36%	9.02%	-2.92%	11.01%	10.94%	7.86%	9.30%
EAM US Micro Cap (Net)	10.22%	8.48%	-3.40%	10.46%	10.38%	7.32%	8.76%
Russell Microcap Growth Index	15.64%	9.11%	-8.22%	5.97%	4.24%	3.67%	4.75%
Russell Microcap Index	16.06%	9.33%	0.61%	8.56%	5.79%	5.79%	5.77%
Russell Microcap Value Index	16.30%	8.86%	6.93%	9.54%	6.39%	6.87%	6.15%

	Q4	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	6.71%	5.52%	5.51%	17.38%	14.55%	10.03%	11.02%
EAM US Ultra Micro Cap (Net)	6.58%	4.99%	4.99%	16.80%	13.98%	9.48%	10.46%
Russell Microcap Growth Index	15.64%	9.11%	-8.22%	5.97%	4.24%	3.67%	4.75%
Russell Microcap Index	16.06%	9.33%	0.61%	8.56%	5.79%	5.79%	5.77%
Russell Microcap Value Index	16.30%	8.86%	6.93%	9.54%	6.39%	6.87%	6.15%

	Q4	1 Year	3 Year	ITD*
EAM US Mid Cap (Gross)	10.27%	16.26%	-1.30%	9.48%
EAM US Mid Cap (Net)	10.17%	15.86%	-1.64%	9.10%
Russell Midcap Growth Index	14.55%	25.87%	1.31%	10.36%
Russell Midcap Index	12.82%	17.23%	5.92%	9.80%
Russell Midcap Value Index	12.11%	12.71%	8.36%	8.67%

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 0.50%. 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 0.50%. 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 0.50%. 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 US Mid Cap

The inception date for the EAM US Mid Cap representative account is April 1, 2019. Net returns are net of the maximum annual management fee of 0.35%. The Russell Mid-Cap Index is a subset of the Russell 1000 Index and is designed to measure the performance of the mid-cap segment of the US equity universe. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Mid-Cap Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher I/B/E/S forecasted medium term (2 year) growth and higher sales per share historical growth (5 year). The Russell Mid-Cap Value Index measures the performance of those Russell Mid-Cap companies with lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Mid-Cap Index has been chosen as a benchmark to the EAM Mid Cap representative account because the Advisor believes that it is the most appropriate broad-based securities index to be used for a comparative purposes given the 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 0.50%. 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 0.50%. 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 0.50%. 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 0.50% 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.

EAM Global Discovery

The inception date for the EAM Global Discovery composite is February 1, 2018. Net returns are net of the maximum annual management fee of 0.50%. The strategy's benchmark represents the linked index returns of the Russell Global Small Cap Index from February 1, 2018 through December 31, 2018, and the index returns of the FTSE Global Micro Cap Index effective January 1, 2019 and thereafter. The Russell Global Small Cap Index was no longer supported effective December 31, 2018 and the FTSE Global 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 Global Discovery Composite. The FTSE Global Micro Cap Index is a market-capitalization weighted index representing the performance of Micro cap stocks in Developed and Emerging markets. The FTSE Global Micro Cap index is constructed to represent the Micro Cap segment of the global equity market.

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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