

EAM Global Opportunities Composite Performance

	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%

*Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of December 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

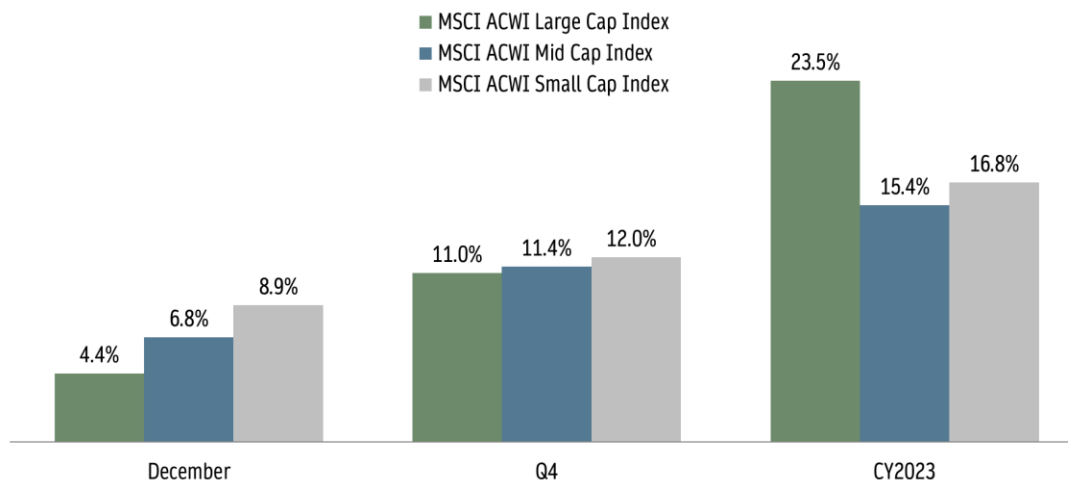
The EAM Global Opportunities strategy returned 6.86% (net of fees) in Q4, underperforming the MSCI ACWI Small Cap Index by 512 basis points. Nearly all of the strategy's underperformance came in December's market rally that was led by low quality, low momentum stocks, particularly in the US.

Market Environment

Global equity markets ended the year on a positive note, with all size categories posting double-digit gains in Q4. The rally was sparked in November on investor optimism that moderating inflation in the US and other regions may signal an end to the current interest rate hiking cycle. Risk assets took off in December as the US Federal Reserve reinforced the idea that the end of interest rate increases was at hand and that rate cuts may be on the horizon in 2024. Small caps benefitted most in the month, gaining 8.9% in December, and making up some ground relative to large cap.

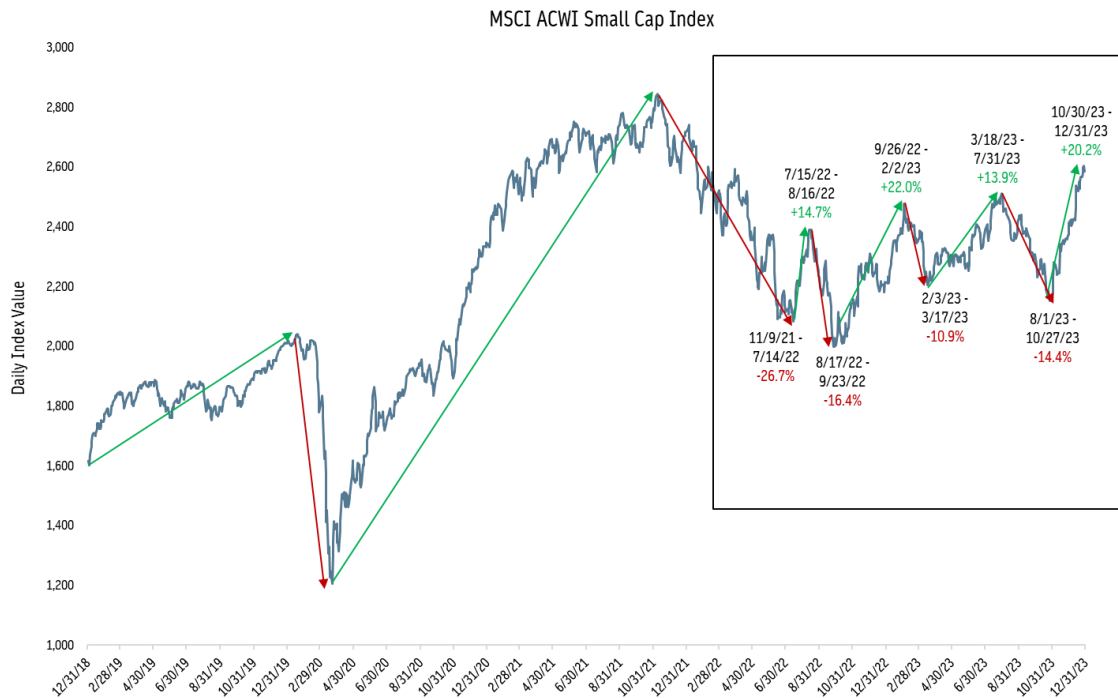
Despite small cap's resurgence, the 2023 calendar year was dominated by large cap. Significant outperformance of mega cap stocks propelled the MSCI ACWI Large Cap Index to return 23.5% for the year, 661bps better than small cap. For 2023, the MSCI ACWI Small Cap Index lagged its large cap counterpart by the most in any calendar year since 1998.

December showed green shoots for small cap relative performance; Large cap dominated in 2023



For the past two years, all eyes have been on central banks and whether they can pull off aggressively raising interest rates to tame inflation without sparking a global recession. Between March 2022 and July 2023, the US Federal Reserve raised its target interest rate by 525 basis points – one of the most aggressive tightening cycles in its history. Cloudy expectations on the pace of future interest rate hikes and their impact on the global economy wreaked havoc on equity markets, sending them volleying between short lived risk-on rallies and sharp pullbacks. These have not been small moves. In global small cap, the latest was a selloff of 14.4% from August through October, followed by a subsequent two-month rebound of more than 20%.

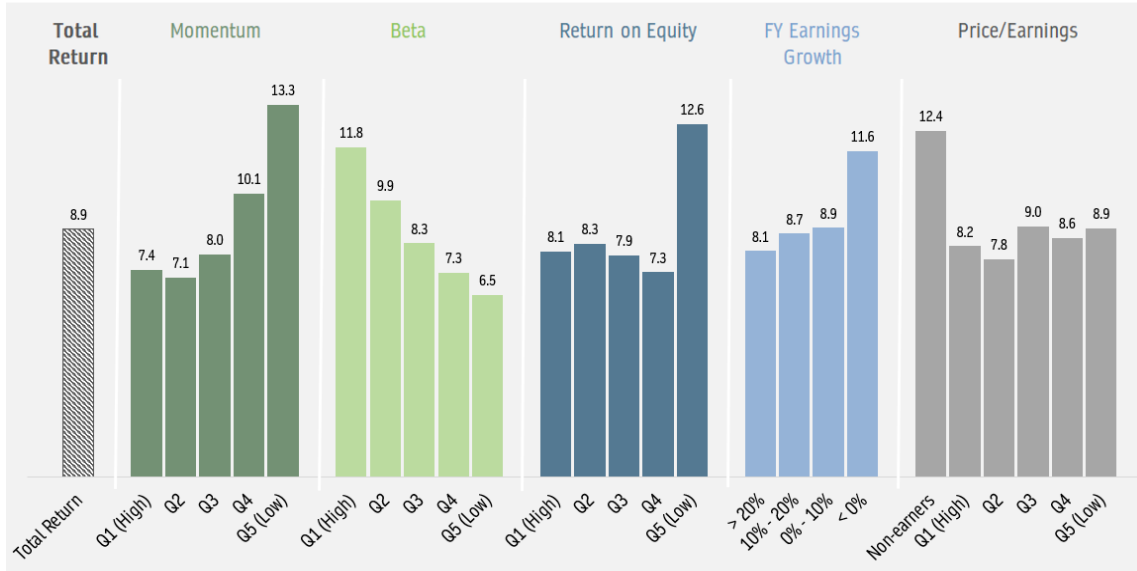
Challenging environment to navigate as global small cap equities have struggled to find direction



The rebound in Q4 was led by the laggards in the prior downturn, which were the lowest momentum stocks and those with low quality characteristics. Particularly in December, stocks with lowest momentum, lowest ROE, highest beta, negative earnings growth, and no earnings significantly outperformed in the MSCI ACWI Small Cap Index (see nearby chart). The lowest quintile momentum stocks were the best performers, up over 13% for the month, beating the highest momentum stocks by 590 basis points. This was even more apparent in developed markets, particularly in the US where low momentum stocks were up over 16% for the month. In contrast, momentum stocks mildly outperformed in emerging markets in December, and were also the leaders in Q4 and 2023.

December's rally in small cap stocks was led by low quality, low momentum stocks, particularly in developed markets

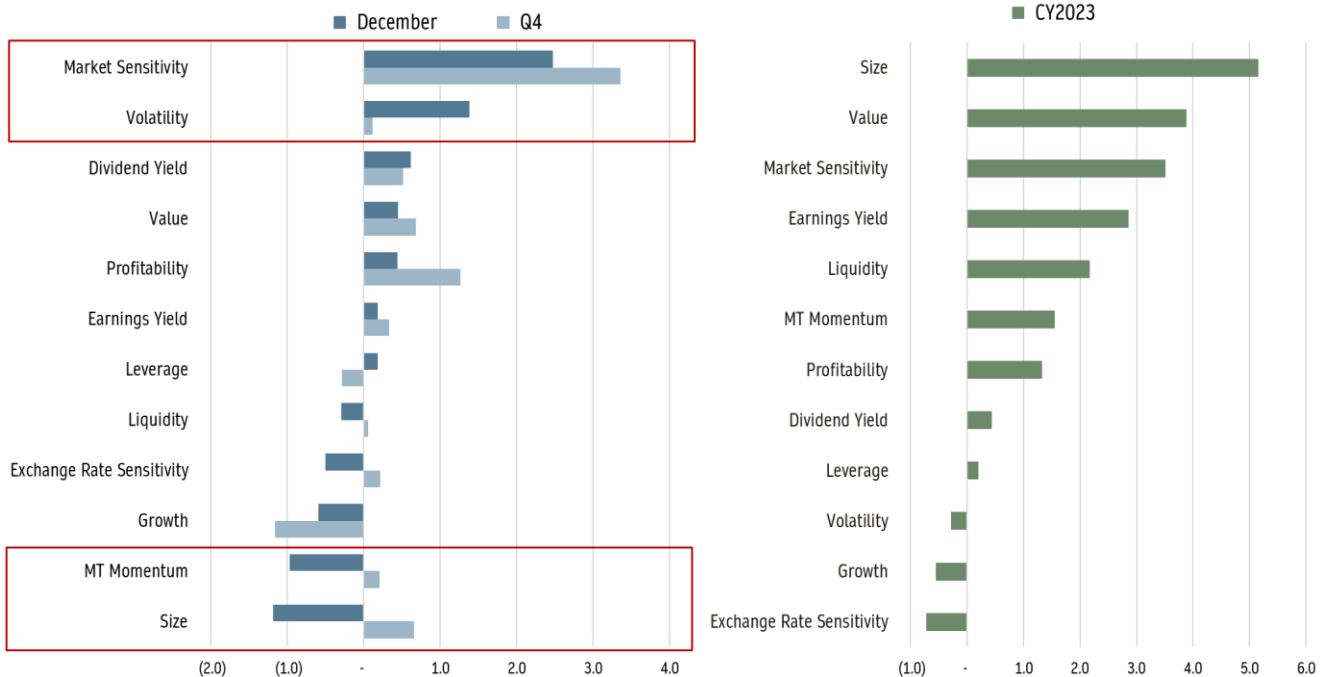
Performance Drivers in the MSCI ACWI Small Cap Index in December



Axioma factor performance also 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

Axioma World-Wide Equity Risk Model Factor Returns



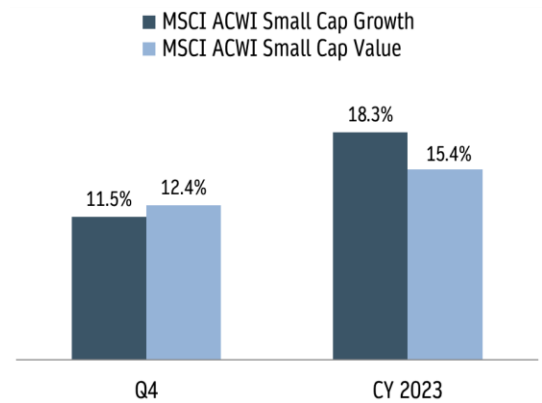
Within global small cap, sector returns appeared muted for the quarter and year in some cases compared to the dramatic leadership reversals experienced in 2023. Looking back on the first half, massive sector swings were triggered by turmoil in the US banking sector in March, as well as a breakout in AI-related stocks and chipmakers in May.

In the sell-off beginning in August, health care (-20.0%), technology (-16.2%), and consumer discretionary (-16.1%) led the market lower through October, only to bounce back with gains of over 20% in November and December. With the exception of energy, all sectors rose in Q4 with real estate (+15.5%), financials (+15.3%) and technology (+14.8%) as the top performers. On the other side, energy (-3.7%) came under pressure amid weaker oil prices, and safe havens consumer staples (+7.8%) and utilities (+8.4%) failed to keep pace in the quarter.

All said, from a traditional style perspective, small cap value finished the quarter slightly ahead of growth (93 basis points). For the year, however, growth still came out on top returning 18.3% in 2023, beating value by 298 basis points.

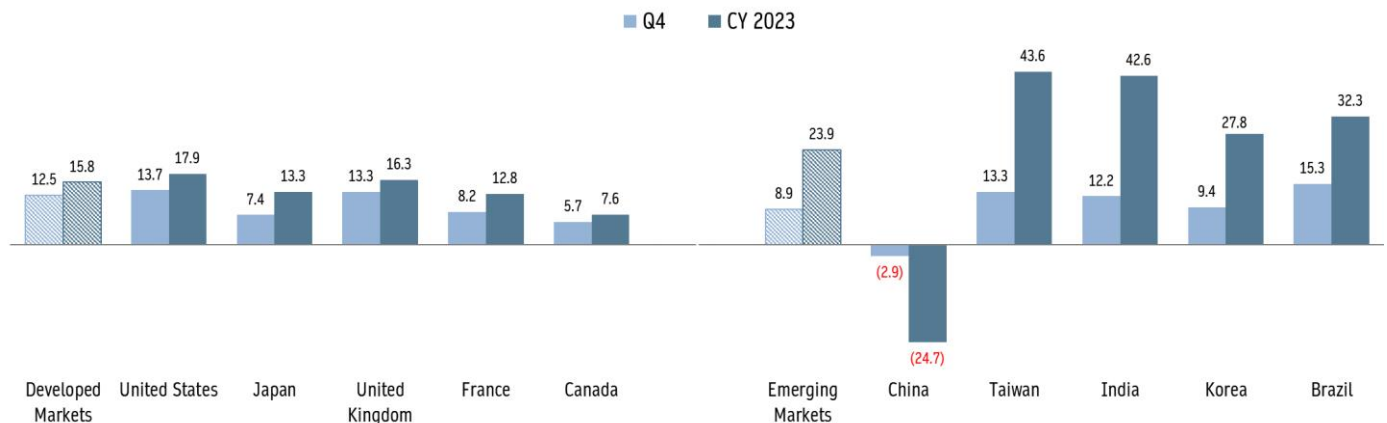
MSCI ACWI Small Cap Index: Sector returns for Q4 and 2023 appear muted compared to dramatic leadership reversals

	Prior 3 Months	Nov/Dec Rally	Q4 Return	2023 Return
Real Estate	(14.66)	22.21	15.54	8.14
Financials	(10.62)	20.18	15.28	14.57
Information Technology	(16.18)	24.80	14.81	34.97
Consumer Discretionary	(16.11)	21.36	13.19	20.75
Health Care	(19.96)	23.35	12.82	6.45
Materials	(12.97)	17.68	11.85	14.28
Industrials	(13.52)	19.53	11.42	24.24
Communication Services	(14.23)	15.17	9.46	7.78
Utilities	(15.23)	12.49	8.43	(1.60)
Consumer Staples	(6.81)	11.40	7.81	11.99
Energy	0.20	(0.48)	(3.65)	9.22
Total	(13.58)	19.06	11.98	16.84



Regionally, developed markets led gains for the quarter in global small cap. Returns were supported by strong performance in the US (+13.7%) and Europe (+13.7%), which rallied on expectations that inflation is moderating and interest rates have peaked. China was a drag on emerging markets in Q4 and for 2023 driven by geopolitical uncertainty and a sluggish economic recovery. Elsewhere, emerging markets countries were the top performers for the year. Taiwan (+43.6%) and Korea (+27.8%) have benefited from enthusiasm for chipmakers and other AI-related stocks in the year. India (+42.6%) has also been a standout market this year, helped by increased domestic participation and moderating inflation.

MSCI ACWI Small Cap Index: The US drove gains in Q4; Emerging markets countries were the top performers in 2023



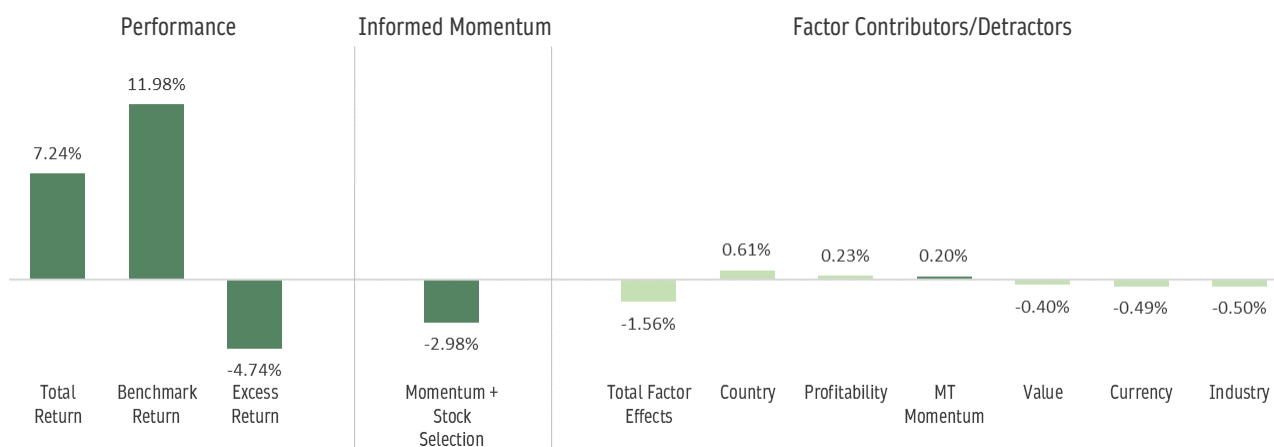
EAM Global Opportunities: 4th Quarter Performance & Risk Attribution

The EAM Global Opportunities strategy returned 6.86% (net of fees) in Q4, underperforming the MSCI ACWI Small Cap Index by 512 basis points. Nearly all of the strategy's underperformance came in December's market rally that was led by low quality, low momentum stocks, particularly in the US.

Risk-based attribution shows exposure to Informed Momentum (momentum exposure & stock selection) was a significant headwind in the quarter. Momentum was one of the worst performing style factors in December (behind only size), as the market reversal ushered in a resurgence of high beta, low quality stocks. Underexposure to the value factor, as well as relative industry (exposure to energy) and currency exposures further detracted. Bright spots in the quarter were contributions from India, Australia, and Denmark. Additionally, the strategy benefitted from relative country positioning (overweight to India) and exposure to the profitability factor.

Performance attribution shows negative stock selection in the US drove underperformance in Q4, primarily within technology, financials, and energy. Selection in Japan (consumer discretionary) and Norway (energy) further detracted. On the other side, the strategy benefitted from positive stock selection in India (primarily consumer discretionary and financials) as well as Australia and Denmark. From an allocation perspective, the strategy's overweight to China and underweight to Sweden detracted, while having no exposure to Turkey was additive.

Q4'23 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index



Q4'23 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

	EAM Global Opportunities			MSCI ACWI Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib To Return	Average Weight	Total Return	Contrib To Return	Allocation Effect	Selection Effect	Total Effect
India	10.34	24.74	2.38	3.77	12.21	0.45	6.57	12.53	1.93	-0.08	1.15	1.06
Turkey	--	--	--	0.33	-24.27	-0.10	-0.33	24.27	0.10	0.14	--	0.14
Australia	2.22	18.37	0.36	3.00	12.38	0.35	-0.78	5.99	0.01	0.01	0.11	0.12
Denmark	1.09	20.32	0.25	0.62	9.70	0.06	0.46	10.62	0.19	0.01	0.06	0.07
Israel	0.26	9.93	0.07	0.87	6.26	0.05	-0.61	3.67	0.03	0.03	0.03	0.06
Sweden	--	--	--	1.71	27.88	0.47	-1.71	-27.88	-0.47	-0.26	--	-0.26
Norway	1.31	-5.65	-0.13	0.74	9.19	0.07	0.57	-14.84	-0.19	-0.06	-0.23	-0.29
China	2.43	-4.26	-0.13	1.07	-2.94	-0.04	1.35	-1.32	-0.09	-0.30	0.00	-0.29
Japan	9.10	1.91	0.25	10.44	7.45	0.77	-1.33	-5.54	-0.52	-0.08	-0.44	-0.52
United States	52.83	6.56	2.99	51.38	13.72	7.10	1.45	-7.16	-4.11	-0.16	-3.74	-3.90
Total	100.00	7.24	7.24	100.00	11.98	11.98	--	-4.74	-4.74	-0.94	-3.80	-4.74

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

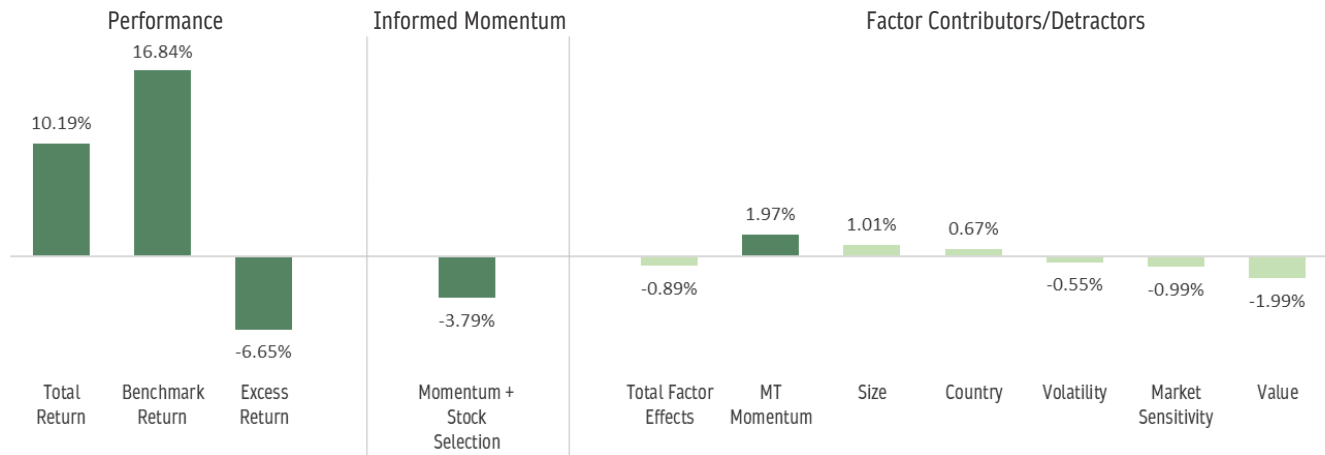
EAM Global Opportunities: Calendar Year 2023 Performance & Risk Attribution

The EAM Global Opportunities strategy gained 8.41% (net of fees) for the trailing 1-year, underperforming the MSCI ACWI Small Cap Index by 842 basis points. The strategy's performance in the calendar year was challenged by two classic momentum crashes in January and December, where the market was led sharply higher by low quality, low momentum stocks.

Risk-based attribution shows Informed Momentum (momentum exposure & stock selection) was a headwind in the period. From a factor perspective, momentum was significantly negative in January and December, however, was still additive for the year. The positive effect of momentum was trumped by the negative effect from being underweight value. Additionally, under-exposure to market sensitivity (beta) as well as exposure to volatility detracted in the year, while exposure to size and relative country positioning (overweight to India) added value.

Performance attribution by country shows stock selection in the US and Japan detracted most for the year. Allocation effects were negative in the period driven by overweight positioning to the US and China. On the other side, the strategy benefitted from positive stock selection in Taiwan and Korea, as well as being overweight to India.

2023 Calendar Year Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

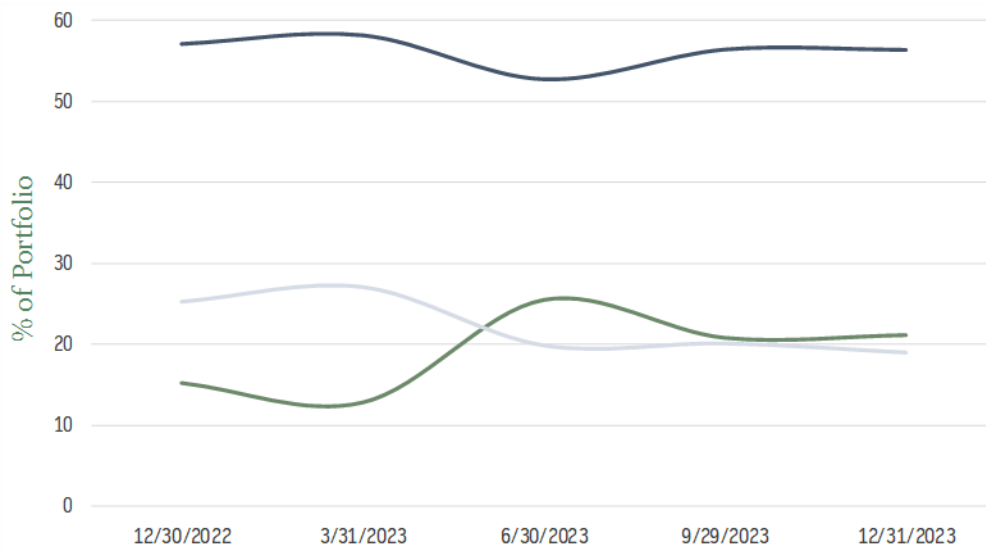


Calendar Year 2023 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

	EAM Global Opportunities			MSCI ACWI Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Taiwan	4.72	108.69	3.56	2.89	43.61	1.13	1.84	65.07	2.42	-0.12	1.99	1.86
India	7.63	37.29	3.42	3.25	42.63	1.30	4.38	-5.34	2.12	1.05	-0.10	0.95
Korea	1.74	-3.63	0.85	1.96	27.84	0.49	-0.22	-31.47	0.36	0.00	0.54	0.54
Turkey	--	--	--	0.26	-16.53	-0.07	-0.26	16.53	0.07	0.11	--	0.11
Indonesia	0.28	4.19	0.05	0.30	-7.56	-0.04	-0.03	11.75	0.08	0.01	0.10	0.10
Sweden	0.74	-7.59	-0.40	1.77	18.85	0.36	-1.03	-26.44	-0.76	-0.17	-0.36	-0.53
Canada	2.38	-22.11	-0.32	3.43	7.58	0.28	-1.05	-29.70	-0.61	-0.02	-0.54	-0.56
United Kingdom	1.74	4.71	-0.15	4.78	16.32	0.78	-3.04	-11.62	-0.93	-0.00	-0.57	-0.57
Japan	8.35	-2.78	-0.32	10.19	13.33	1.29	-1.84	-16.11	-1.61	-0.15	-1.36	-1.51
United States	54.90	10.98	5.04	51.42	17.86	9.34	3.47	-6.88	-4.30	-0.54	-3.42	-3.96
Total	100.00	10.19	10.19	100.00	16.84	16.84	--	-6.65	-6.65	-1.14	-5.51	-6.65

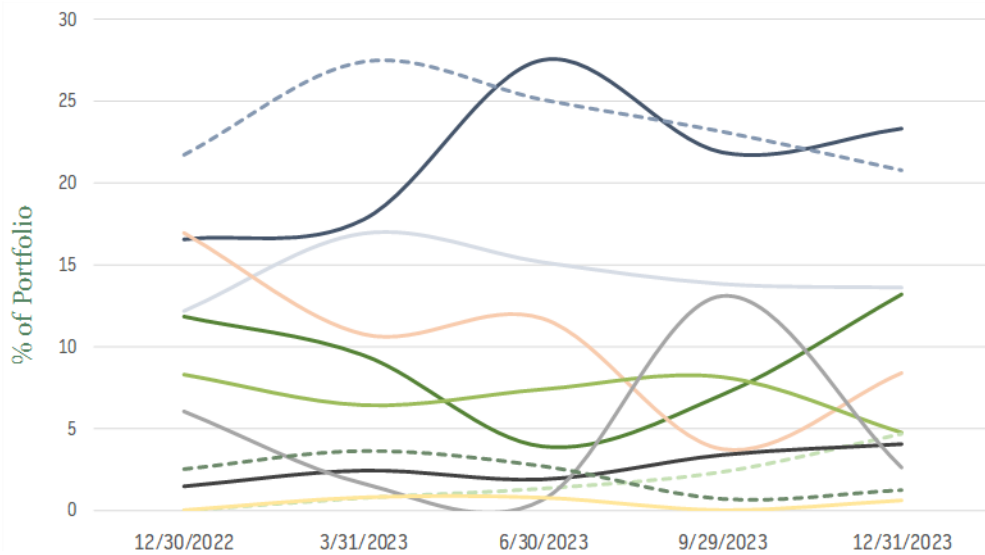
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

Portfolio Country Weights



Weights as of 12/31/2023	EAM Global Opportunities	MSCI ACWI Small Cap Index
United States	56.38	52.36
Emerging	21.17	13.76
India	11.83	3.54
Taiwan	5.04	3.08
China	1.49	1.03
Other Emerging	2.81	6.11
Developed (ex-US)	19.80	33.88
Japan	5.46	10.32
Canada	3.40	3.12
United Kingdom	2.71	4.68
Denmark	2.26	0.61
Australia	2.16	2.95
Other Developed	3.82	12.20

Portfolio Sector Weights



Weights as of 12/31/2023	EAM Global Opportunities	MSCI ACWI Small Cap Index
Information Technology	23.34	12.12
Industrials	20.78	19.39
Consumer Discretionary	13.59	13.16
Financials	13.23	14.33
Health Care	8.38	9.86
Consumer Staples	4.79	4.86
Real Estate	4.71	8.07
Materials	4.07	8.08
Energy	2.62	4.41
Communication Services	1.22	3.07
Utilities	0.60	2.64

Risk Statistics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
Annualized Return (Gross)	10.08%	6.83%
Annualized Return (Net)	9.53%	6.83%
Alpha	3.61%	-
Tracking Error	8.64%	-
Standard Deviation	20.6%	19.8%
Information Ratio	0.38	-
Sharpe Ratio	0.40	0.25
Beta	0.95	1.00
R-Squared	0.83	1.00
Up Market Capture	103.4%	-
Down Market Capture	92.5%	-

Risk Statistics are calculated for the EAM Global Opportunities composite, gross of fees, for the annualized period since inception 7/1/2017 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics

	EAM Global Opportunities	MSCI ACWI Small Cap Index
# of Portfolio Holdings	139	6,163
% of Portfolio in the Top 10	9.7%	1.4%
Market Capitalization, Weighted Average, \$M	7,128	4,006
Active Share	95%	-
% of Stocks with Positive Earnings Surprise	70%	41%
% of Stocks with Upward Earnings Revisions	40%	21%
Exposure to Medium-Term Momentum (Axioma)	1.10	-0.15
Earnings Growth, FY2	19.1%	11.5%
Price/Earnings, FY2	19.2x	13.5x
Enterprise Value/Sales, FY2	1.45x	1.30x

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

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. The securities identified in the materials are used for illustrative purposes in the discussion of our investment philosophy and processes. We may or may not have held, currently hold, or will hold any of the securities.

The portfolio(s) are actively managed and holdings are subject to change. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The investment risk of the portfolio(s) may be increased by the portfolios' ability to invest in smaller company stocks, and IPOs. Investing in growth stocks involves certain risks, in part, because the value of securities is based upon future expectations that may or may not be met. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

FTSE Russell is the source of the Russell Index data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. FTSE Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.