

Investment Philosophy

Based on three core beliefs:

- Momentum is a significant source of alpha
- Behavioral inefficiencies create the opportunity
- Actively addressing risk retains alpha

Investment Process

Our Informed Momentum[®] approach combines momentum with stock selection, tailored risk management, and efficient implementation to deliver alpha for our clients.

Investment Objective

To deliver consistent alpha by investing in non-US micro cap companies that correspond to the market capitalization range of the FTSE Global ex-US Micro Cap Index.

Portfolio Managers

Joshua Moss
Managing Director, Portfolio Manager

John Scripp
Managing Director, Portfolio Manager

Travis Prentice
Chief Investment Officer

Benchmark

FTSE Global ex-US Micro Cap Index

Inception Date

June 1, 2014

Firm AUM

\$2.3 Billion

Strategy AUM

\$54 Million

Strong inception-to-date alpha

Benchmark-like volatility with beta at or below 1.0

Favorable upside and downside capture ratios

Consistent exposure to stock-specific risk and momentum

Excess return correlations complement traditional styles

Performance

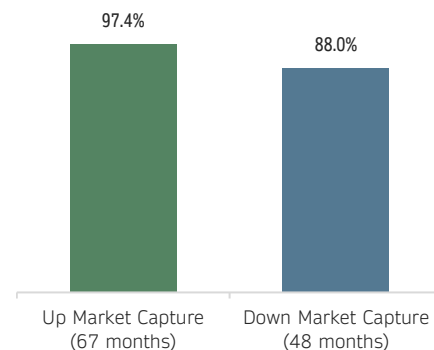
	QTD	YTD	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	9.06%	19.73%	19.73%	1.72%	11.36%	7.42%	7.39%
EAM Non-US Micro Cap (Net)	8.93%	19.14%	19.14%	1.21%	10.80%	6.88%	6.86%
FTSE Global ex-US Micro Cap Index ¹	5.34%	8.86%	14.00%	14.00%	1.76%	9.31%	4.86%

Risk Statistics

	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index ¹
Excess Return (Gross)	2.54%	-
Excess Return (Net)	2.00%	-
Alpha	2.81%	-
Tracking Error	7.04%	-
Standard Deviation	18.0%	17.5%
R-Squared	0.85	1.00
Beta	0.95	1.00
Information Ratio	0.36	-
Sharpe Ratio	0.34	0.20

Risk statistics are annualized for the period beginning June 1, 2014, and calculated gross of fees.
Source: Northern Trust

Market Capture



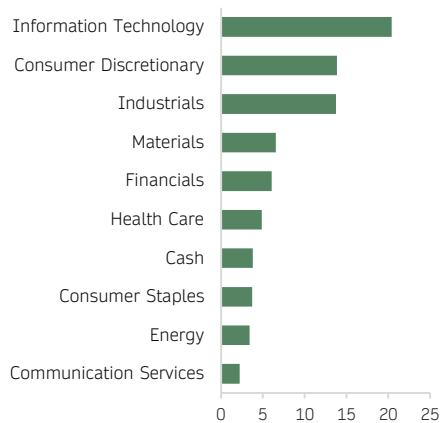
Market capture is calculated versus the FTSE Global ex-US Micro Cap Index¹ for the inception to date period beginning June 1, 2014, gross of fees. Source: Northern Trust

Performance data is based on the firm's composite for this strategy. **Past performance does not guarantee future results.** All periods greater than one year are annualized.

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

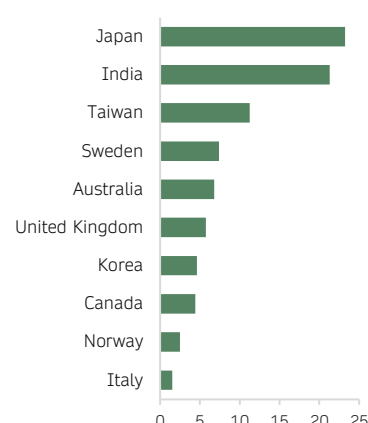
* Inception date for the strategy is June 1, 2014. EAM Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS)

Sector Weights (%)



Portfolio weights are subject to change. Source: FactSet, GICS

Top 10 Country Weights (%)



Portfolio weights are subject to change. Source: FactSet, MSCI

Characteristics

	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index ¹
# of holdings	104	7,820
% of Portfolio in the Top 10	29.6%	2.1%
Market Cap (Wtd Avg, \$M)	882	493
Active Share	99%	-
% of Stocks with Positive Earnings Surprise	41%	10%
% of Stocks with Upward Earnings Revisions	28%	5%
Earnings Growth, FY2	18.6%	16.8%
Price/Earnings, FY2	13.7x	10.5x
Enterprise Value/Sales, FY2	0.42x	0.96x

Source: FactSet

About EAM

EAM Investors is solely focused on delivering alpha for clients in global equity markets. Our momentum-driven approach to investing leverages our collective insight within a systematic process designed to deliver consistent and predictable outcomes. EAM's Informed Momentum® investment process has been applied consistently across all strategies since inception of the firm in 2007.

INSTITUTIONAL INVESTOR USE ONLY. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

Gross and net returns are presented net of brokerage commissions and include the reinvestment of 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. Net returns are net of the maximum annual management fee of 0.50%.

All periods greater than one year are annualized. Inception-To-Date returns for the EAM Non-US Micro Cap portfolio is from the period beginning June 1, 2014.

¹The FTSE 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. The indexes are unmanaged and cannot be invested in directly.

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 portfolios 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 portfolios 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.

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