

### EAM Non-US Small Cap Composite Performance

	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%

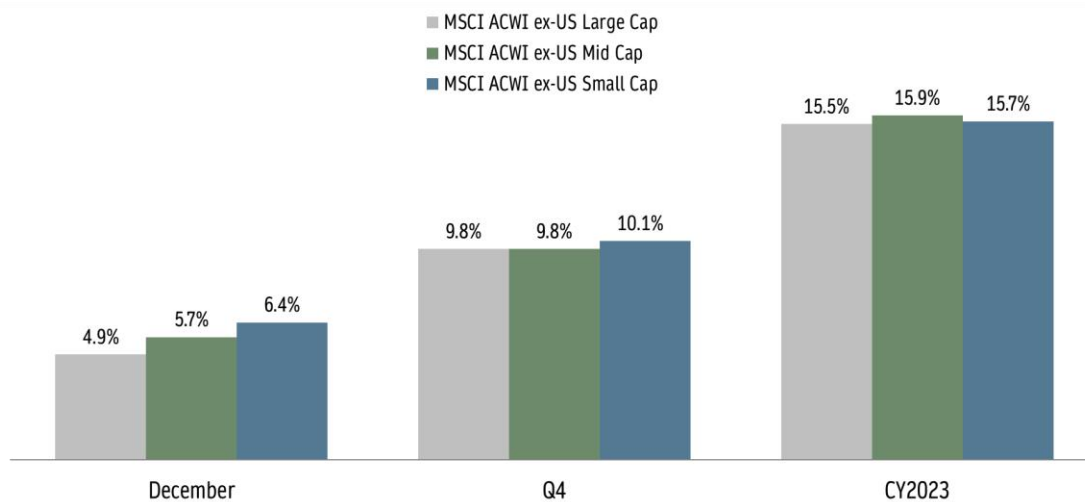
\*Inception-To-Date returns are from the period beginning May 1, 2011. All returns as of December 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

The EAM Non-US Small Cap strategy returned 9.42% (net of fees) in Q4, underperforming the MSCI ACWI ex-US Small Cap Index by 70 basis points. The strategy's underperformance came in December's market rally that was led by low momentum, high beta stocks. These negative effects were most pronounced in developed markets, offsetting otherwise positive relative contributions from emerging markets.

### Market Environment

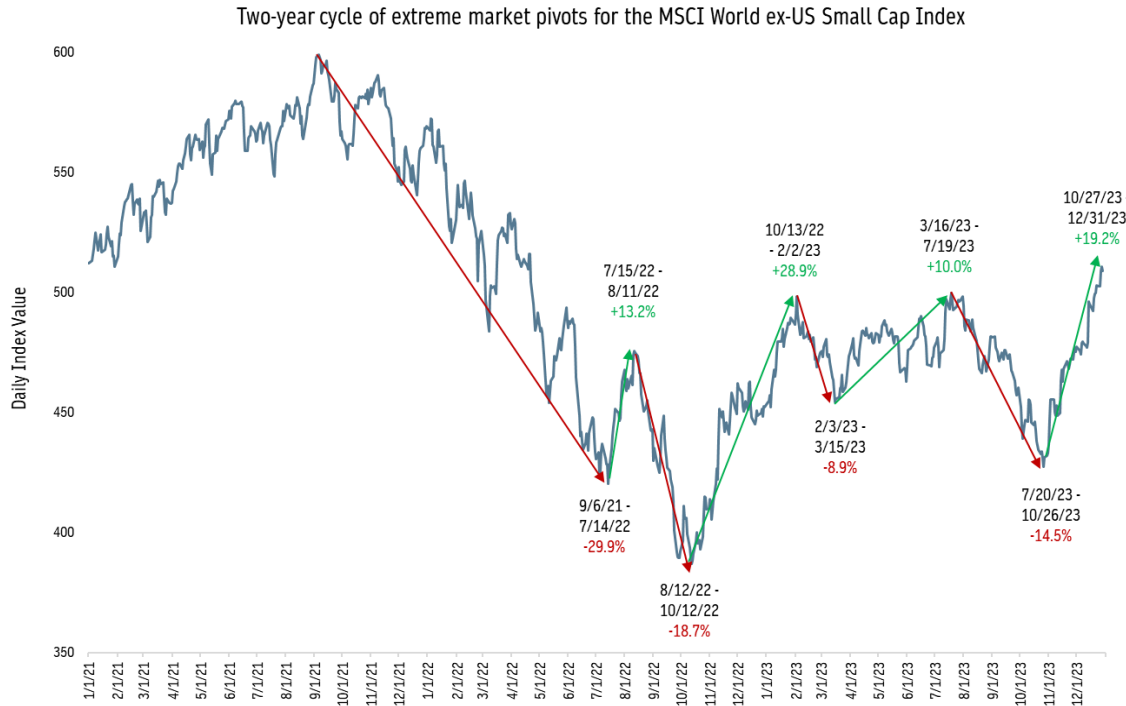
Non-US equity markets ended the year on a positive note, with a broad-based rally in the final two months. Gains across market caps were largely in line for Q4, with small cap slightly outperforming other market cap segments, advancing 10.1%. The rally was sparked in November on hopes that moderating inflation in the Eurozone and the US may signal an end to the current interest rate hiking cycle. Risk assets took off in December, particularly in developed markets, on investor optimism that rate cuts may be on the horizon in 2024. Small caps benefitted most in the month, gaining 6.4% in December, to end the year on par with mid and large cap.

### Non-US equity markets rallied broadly in Q4 to close a strong 2023



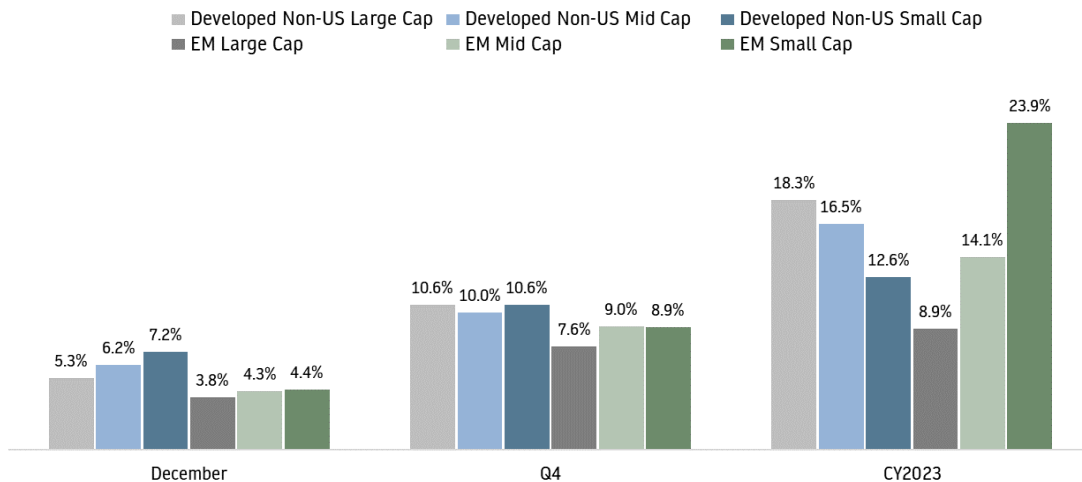
For the past two years, all eyes have been on central banks and whether they can pull off aggressively raising interest rates to tame inflation without sparking a global recession. Cloudy expectations on the pace of future interest rate hikes and their impact on the global economy wreaked havoc on equity markets, sending them vollying between short lived risk-on rallies and sharp pullbacks. This was most pronounced in developed markets. Most recently, the MSCI World (Developed) ex-US Small Cap Index rebounded 19.2% in the final two months of 2023 after falling 14.5% in the prior three months!

Challenging environment to navigate as developed non-US small cap equities have struggled to find direction



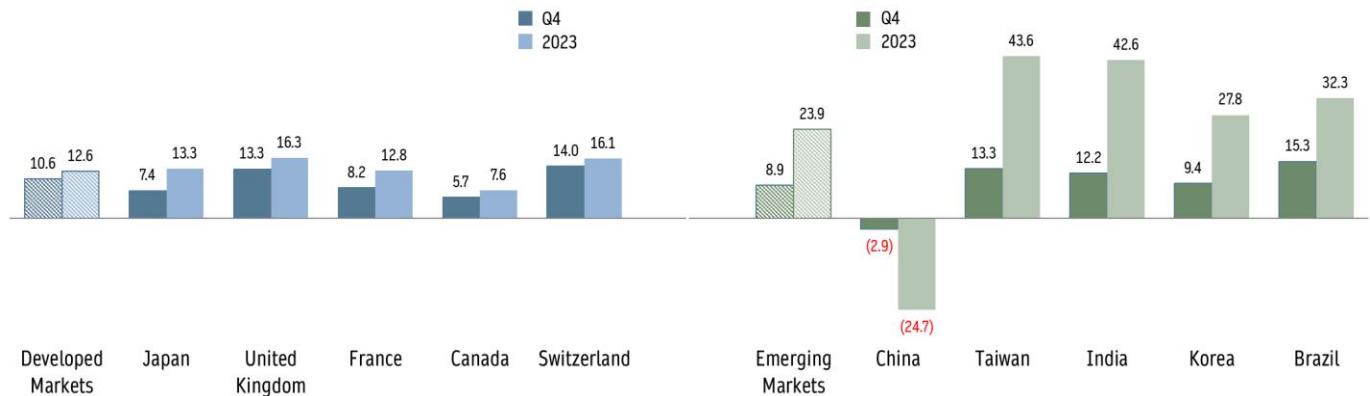
In non-US small cap, developed markets ended the quarter ahead of emerging markets, however, EM small cap was the standout among global equities for the year. The MSCI EM Small Cap Index gained 23.9% in 2023, outperforming its developed non-US counterpart by more than 11 percentage points, and outperforming EM Large Cap by more than 15 percentage points.

In developed markets, small cap staged a resurgence in December; EM small cap was the place to be in 2023



Within the MSCI ACWI ex-US Small Cap Index, returns in developed markets were supported by strong performance in Europe (+13.7%), which rallied on softer-than-expected inflation and expectations that 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 ex-US Small Cap: Europe drove gains in Q4; Emerging markets countries were the top performers in 2023**



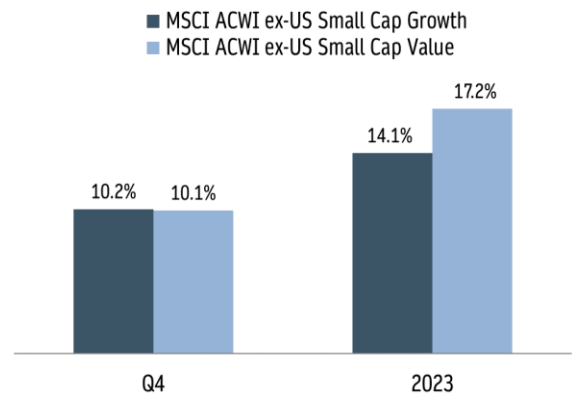
From a sector perspective, returns appeared muted for the quarter, and year in some cases, compared to the dramatic leadership reversals experienced in 2023. Technology and utilities were among the worst performers in the drawdown through August, down 14.1% and 13.3% respectively, only to bounce back with gains of over 20% in November and December. On the other side, sectors that held in best through August were the laggards in the rebound, including energy, consumer staples and financials.

For the quarter, gains were broad-based, with the exception of energy, which declined 0.6%. Real estate and technology were the top performers in Q4, each with gains of over 14%. For the year, technology was the standout, gaining 34.1% in 2023 followed by industrials (+20.5%), while real estate (+5.6%) and health care (+8.6%) underperformed.

All said, growth and value finished the quarter on par with each other in non-US small cap. For the year, however, value came out on top returning 17.2% 2023, beating growth by 312 basis points.

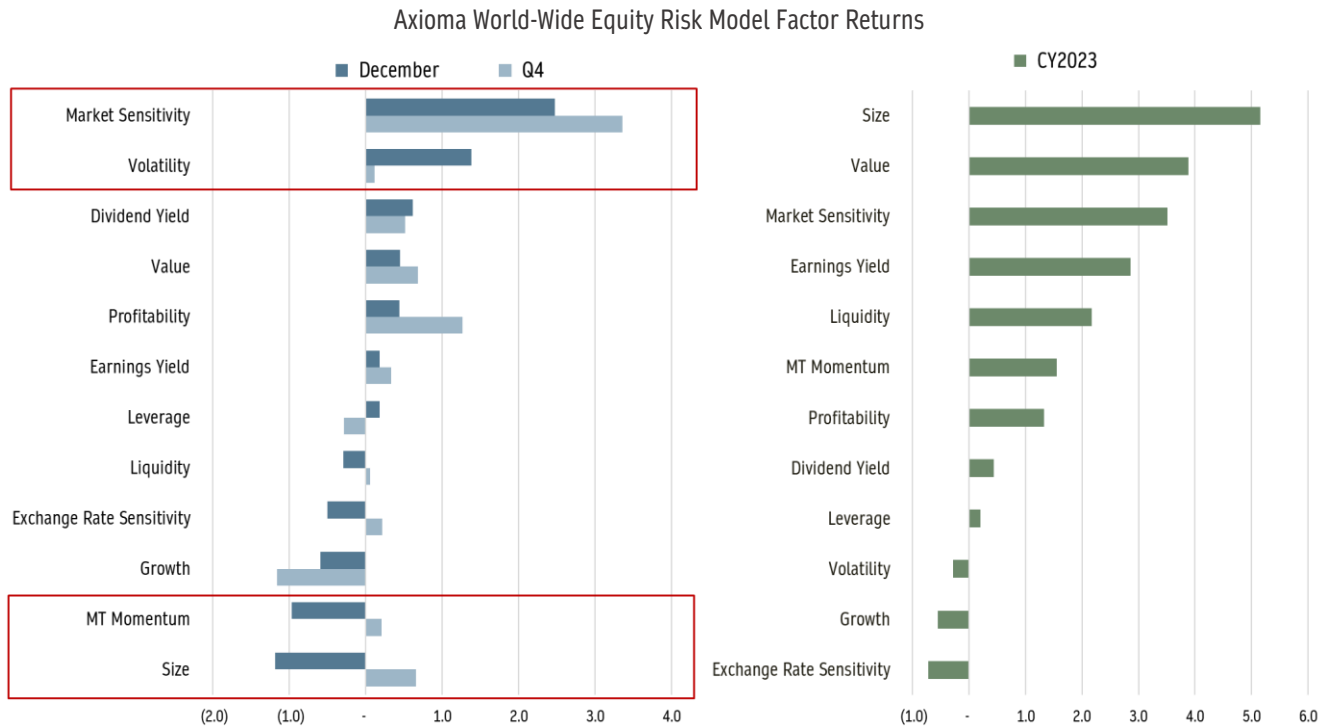
**MSCI ACWI ex-US Small Cap: Sector returns for Q4 and 2023 appear muted compared to dramatic leadership reversals**

	Prior 3 Months	Nov/Dec Rally	Q4 Return	2023 Return
Real Estate	(13.31)	21.22	14.77	5.56
Information Technology	(14.06)	23.49	14.15	34.12
Materials	(11.72)	15.28	10.57	12.52
Financials	(7.19)	14.37	10.51	18.61
Health Care	(12.92)	17.41	10.24	8.63
Industrials	(13.66)	18.80	10.17	20.54
Utilities	(14.20)	15.93	9.93	9.61
Communication Services	(10.97)	15.23	8.89	11.77
Consumer Discretionary	(14.19)	15.33	7.63	12.48
Consumer Staples	(6.33)	10.22	7.41	9.28
Energy	(0.22)	2.98	(0.61)	9.47
<b>Total</b>	<b>(11.68)</b>	<b>16.64</b>	<b>10.12</b>	<b>15.66</b>



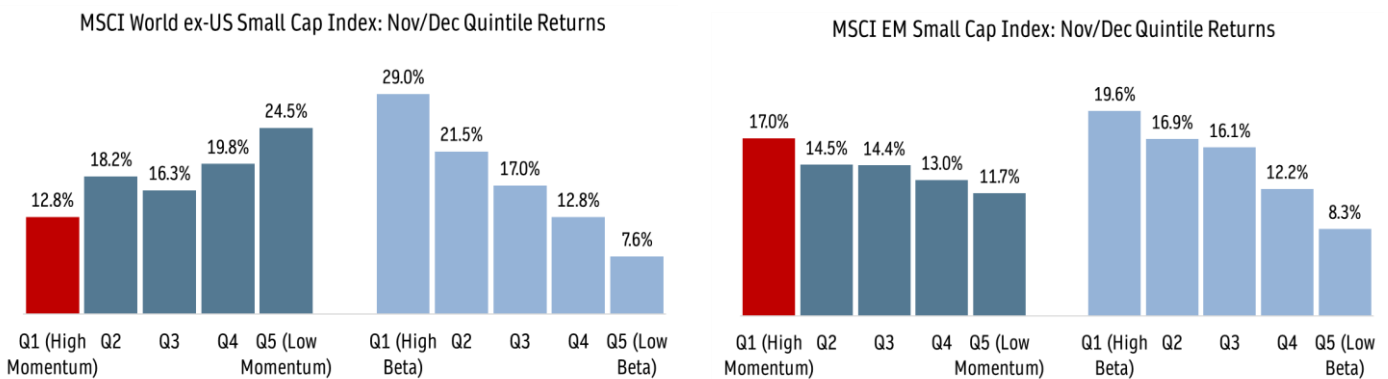
Axioma factor performance also shows elements of a classic risk-on rally in December, as markets were led higher by market sensitivity (beta) and volatility, while size (large cap) and momentum failed to keep pace. The fourth quarter ended with market sensitivity as the best performing factor for the 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**



Looking at performance drivers in non-US small cap shows the severity of the momentum headwind in the rebound period in developed markets. In the developed non-US small cap index, the lowest quintile momentum stocks gained 24.5% in November and December, outperforming the highest momentum stocks by more than 11 percentage points for the two-month period. In contrast, high momentum stocks outperformed in emerging markets in the period and were also the leaders in Q4 and 2023.

**High beta stocks led in the rebound; Momentum stocks failed to keep pace in developed markets, but outperformed in EM**



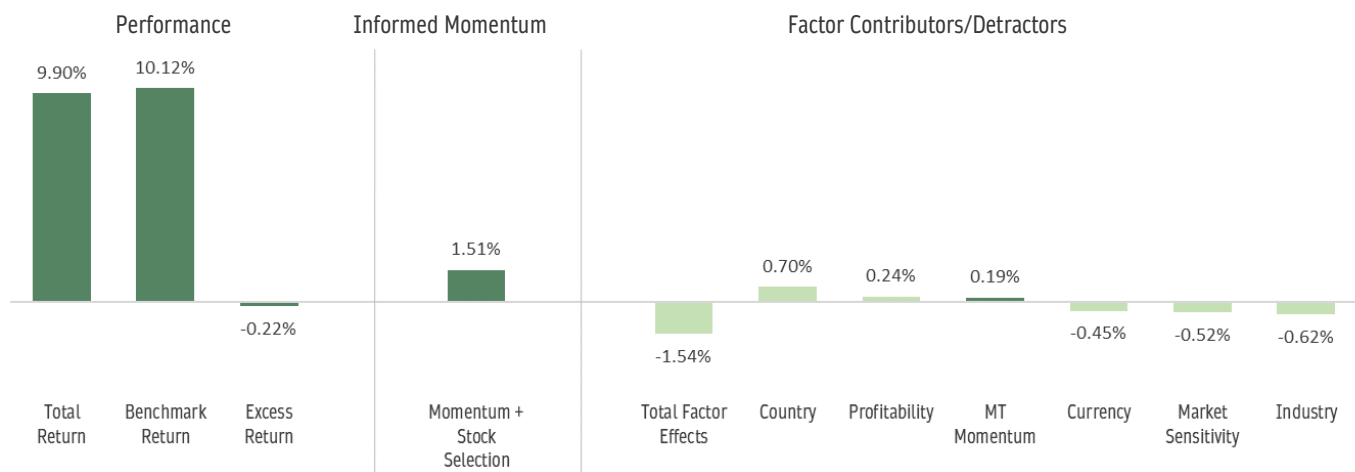
### EAM Non-US Small Cap: 4<sup>th</sup> Quarter Performance & Risk Attribution

The EAM Non-US Small Cap strategy returned 9.42% (net of fees) in Q4, underperforming the MSCI ACWI ex-US Small Cap Index by 70 basis points. The strategy's underperformance in the quarter came in December's market rally that was led by low momentum, high beta stocks. These negative effects were most pronounced in developed markets, offsetting otherwise positive relative contributions from emerging markets.

Risk-based attribution shows positive impacts from exposure to Informed Momentum (momentum exposure & stock selection) were offset by other factor headwinds in the quarter. Relative industry positioning (overweight energy) detracted most, followed by under-exposure to market sensitivity (beta) and currency effects. Relative country positioning added value driven mostly by the strategy's overweight to India and underweight to the UK.

Performance attribution shows positive stock selection was offset by negative country allocation effects. Stock selection in India, Israel and Denmark was most additive, while Mexico, Korea and Australia detracted. The strategy's underweight to Sweden and the UK and overweight to Norway were the largest drivers of negative allocation effect.

#### Q4'23 Axioma Risk Attribution: EAM Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index



#### Q4'23 Performance Attribution: EAM Non-US Small Cap 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
<b>Country Attribution: Top/Bottom</b>												
India	12.20	26.98	3.45	7.74	12.21	0.92	4.46	14.77	2.53	-0.02	1.84	1.82
Turkey	--	--	--	0.67	-24.27	-0.21	-0.67	24.27	0.21	0.27	--	0.27
Taiwan	12.43	14.52	1.65	6.47	13.33	0.85	5.96	1.18	0.80	0.07	0.09	0.15
Denmark	0.99	24.29	0.25	1.28	9.70	0.12	-0.28	14.60	0.13	0.01	0.14	0.15
Indonesia	--	--	--	0.59	-4.29	-0.04	-0.59	4.29	0.04	0.09	--	0.09
Australia	6.96	9.76	0.66	6.17	12.38	0.73	0.79	-2.63	-0.07	-0.04	-0.17	-0.21
United Kingdom	3.82	12.54	0.40	9.56	13.26	1.31	-5.73	-0.72	-0.91	-0.23	-0.03	-0.26
Sweden	1.72	20.42	0.46	3.52	27.88	0.97	-1.80	-7.47	-0.52	-0.30	-0.06	-0.36
Korea	4.72	6.79	0.05	4.00	9.41	0.34	0.73	-2.62	-0.29	-0.13	-0.23	-0.37
Norway	4.01	3.51	-0.01	1.53	9.19	0.14	2.48	-5.68	-0.15	-0.22	-0.16	-0.38
<b>Total</b>	<b>100.00</b>	<b>9.90</b>	<b>9.90</b>	<b>100.00</b>	<b>10.12</b>	<b>10.12</b>	--	<b>-0.22</b>	<b>-0.22</b>	<b>-0.85</b>	<b>0.62</b>	<b>-0.22</b>

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

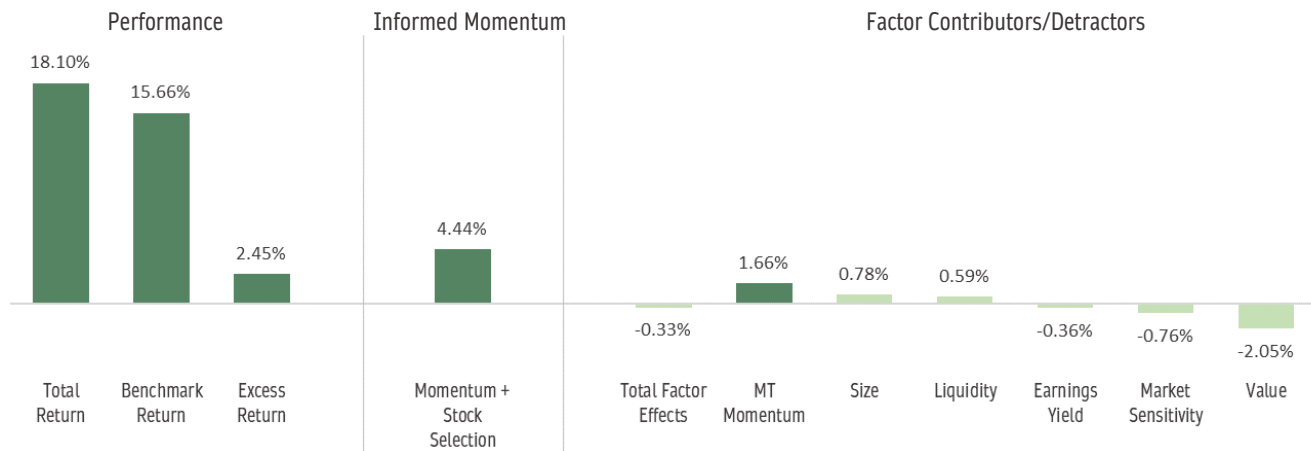
### EAM Non-US Small Cap: Calendar Year 2023 Performance & Risk Attribution

The EAM Non-US Small Cap strategy gained 15.57% (net of fees) for the trailing 1-year, underperforming the MSCI ACWI ex-US Small Cap Index by 9 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 momentum, high beta stocks.

Risk-based attribution shows contributions from exposure to Informed Momentum (momentum exposure & stock selection) were offset by other factor headwinds 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) and earnings yield detracted in the year, while exposure to size and liquidity added value.

Performance attribution by country shows stock selection was additive in the year driven by contributions in Taiwan, Korea and China, while holdings in the UK, Sweden and Norway detracted. Allocation effects were negative driven with an overweight to Norway and underweight to Brazil being the largest detractors. On the other side, the strategy benefitted from being overweight Taiwan.

#### 2023 Calendar Year Axioma Risk Attribution: EAM Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

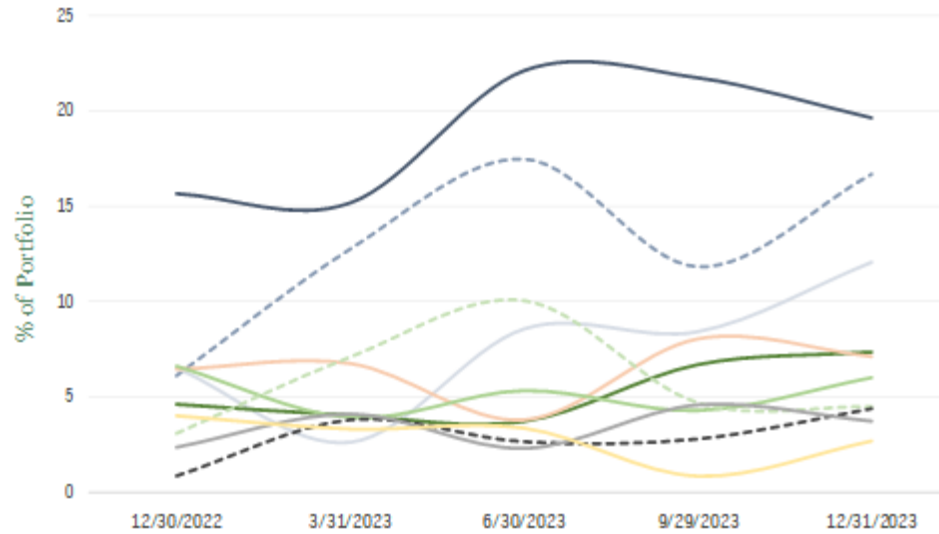


#### Calendar Year 2023 Performance Attribution: EAM Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

	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
<b>Country Attribution: Top/Bottom</b>												
Taiwan	11.98	81.84	7.41	5.94	43.61	2.31	6.04	38.23	5.10	0.77	3.23	4.00
Korea	6.37	46.07	2.95	4.03	27.84	1.02	2.34	18.22	1.93	0.15	1.67	1.82
India	7.66	47.60	4.40	6.70	42.63	2.64	0.96	4.97	1.76	0.19	0.88	1.07
China	3.34	14.53	0.15	2.35	-24.86	-0.69	1.00	39.39	0.84	-0.33	1.23	0.89
Israel	0.91	41.82	0.54	1.76	-1.29	-0.04	-0.86	43.11	0.59	0.12	0.67	0.80
Finland	0.75	-33.69	-0.44	0.89	11.74	0.13	-0.14	-45.43	-0.56	-0.20	-0.39	-0.59
Brazil	1.02	-11.27	-0.10	1.47	32.33	0.45	-0.45	-43.60	-0.55	-0.42	-0.23	-0.65
Norway	3.23	2.60	-0.55	1.53	5.60	0.08	1.70	-3.00	-0.63	-0.52	-0.40	-0.92
Sweden	2.54	-3.78	-0.44	3.65	18.85	0.76	-1.11	-22.63	-1.20	-0.17	-0.89	-1.06
United Kingdom	4.73	-2.39	-0.51	9.84	16.32	1.64	-5.10	-18.71	-2.15	-0.09	-1.24	-1.33
<b>Total</b>	<b>100.00</b>	<b>18.10</b>	<b>18.10</b>	<b>100.00</b>	<b>15.66</b>	<b>15.66</b>	<b>--</b>	<b>2.45</b>	<b>2.45</b>	<b>-0.64</b>	<b>3.08</b>	<b>2.45</b>

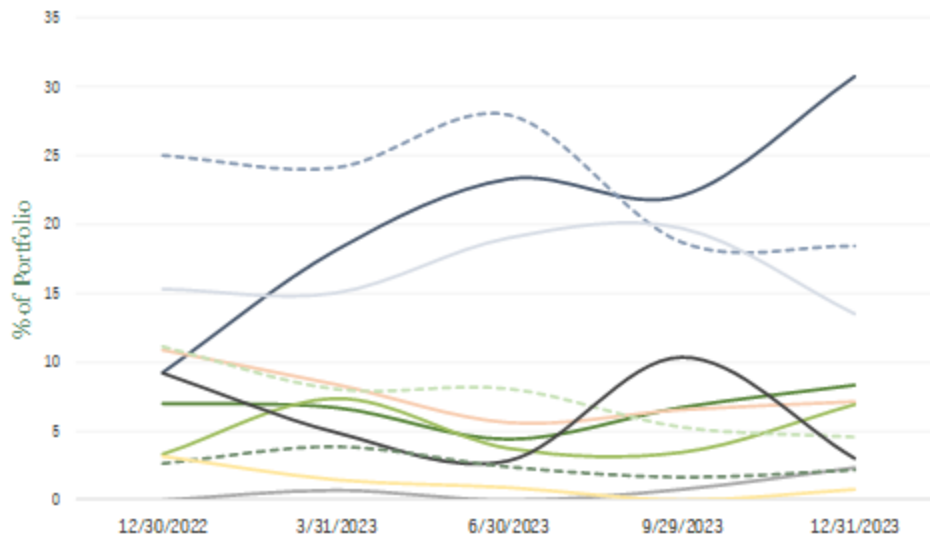
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

Portfolio Top 10 Country Weights



Weights as of 12/31/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Japan	19.64	21.66
Taiwan	16.68	6.47
India	12.07	7.42
Australia	7.38	6.19
Canada	7.10	6.56
United Kingdom	6.00	9.82
Korea	4.46	3.86
Italy	4.35	2.04
Germany	3.71	3.01
Sweden	2.68	3.86

Portfolio Sector Weights



Weights as of 12/31/2023	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Information Technology	30.71	11.91
Industrials	18.41	20.74
Consumer Discretionary	13.53	11.90
Consumer Staples	8.32	6.24
Financials	7.10	10.97
Materials	6.92	11.28
Health Care	4.57	6.98
Energy	2.99	3.96
Real Estate	2.31	9.22
Communication Services	2.14	3.74
Utilities	0.76	3.04

Risk Statistics	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Annualized Return (Gross)	8.79%	4.49%
Annualized Return (Net)	8.25%	4.49%
Alpha	4.60%	-
Tracking Error	7.62%	-
Standard Deviation	17.1%	16.6%
Information Ratio	0.57	-
Sharpe Ratio	0.45	0.21
Beta	0.93	1.00
R-Squared	0.81	1.00
Up Market Capture	103.9%	-
Down Market Capture	86.1%	-

Risk Statistics are calculated for the EAM Non-US Small Cap composite, gross of fees, for the annualized period since inception 5/1/2011 through current. 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	129	4,372
% of Portfolio in the Top 10	9.7%	1.6%
Market Capitalization, Weighted Average, \$M	4,358	2,551
Active Share	96%	-
% of Stocks with Positive Earnings Surprise	56%	33%
% of Stocks with Upward Earnings Revisions	42%	21%
Exposure to Medium-Term Momentum (Axioma)	1.10	-0.11
Earnings Growth, FY2	15.0%	12.4%
Price/Earnings, FY2	16.5x	12.4x
Enterprise Value/Sales, FY2	1.34x	1.37x

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 <sup>1</sup>	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 <sup>1</sup>	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 0.75%. 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 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 0.80%. 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.

#### **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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