

EAM US Ultra Micro Cap Composite Performance

	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%

*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of December 31, 2023. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

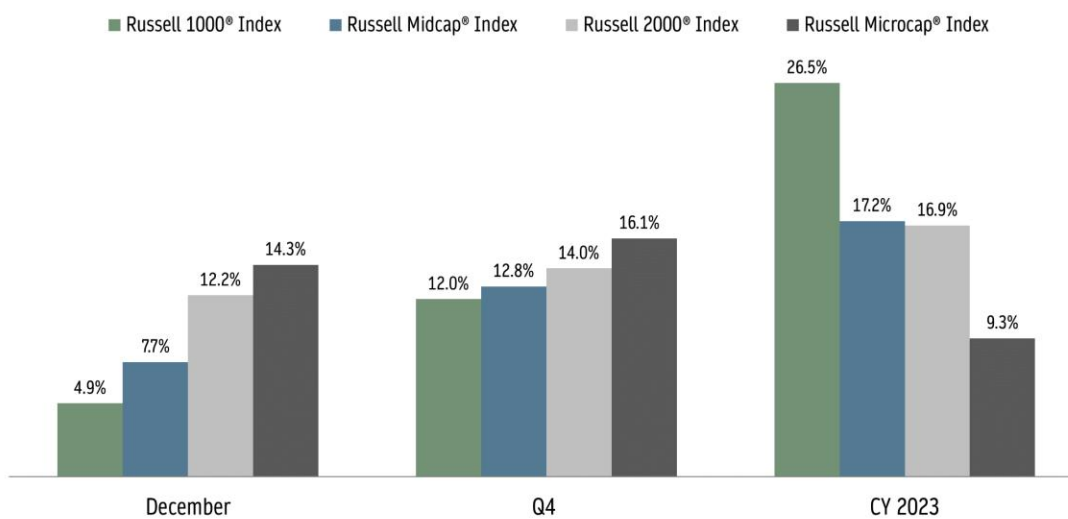
The EAM US Ultra Micro Cap strategy returned 6.58% (net of fees) in Q4 2023, underperforming the Russell Microcap Growth Index by 906 basis points. The strategy’s underperformance came in the market rebound in the final two months of the year that ushered in a resurgence of low quality, low momentum stocks, particularly in December.

Market Environment

US 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. Smaller market cap stocks rallied sharply in the month, with the Russell Microcap Index gaining 14.3%, 934 basis points ahead of the Russell 1000 Index. For the quarter, the micro cap index was up 16.1%, making up some ground relative to large cap, which gained 12.0%.

Despite micro cap’s resurgence, the 2023 calendar year was dominated by large cap. Significant outperformance of mega cap stocks propelled the Russell 1000 Index to return 26.5% for the year, over 17 percentage points ahead of micro cap!

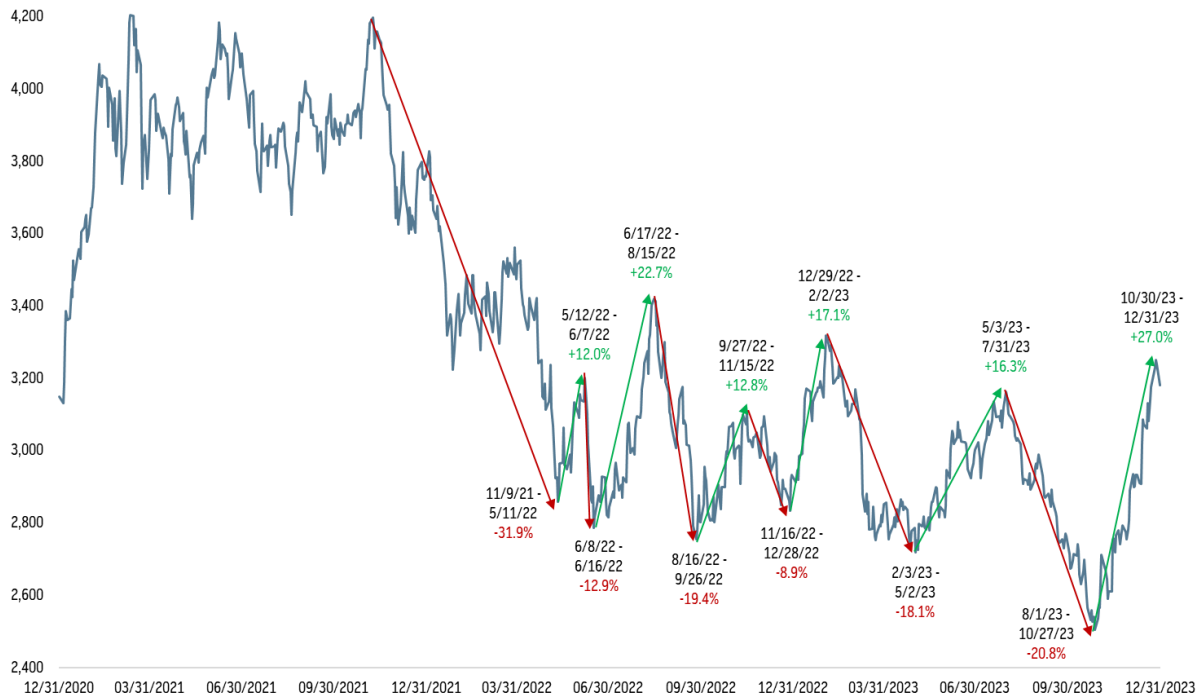
December showed green shoots for micro cap relative performance; Large cap dominated in 2023



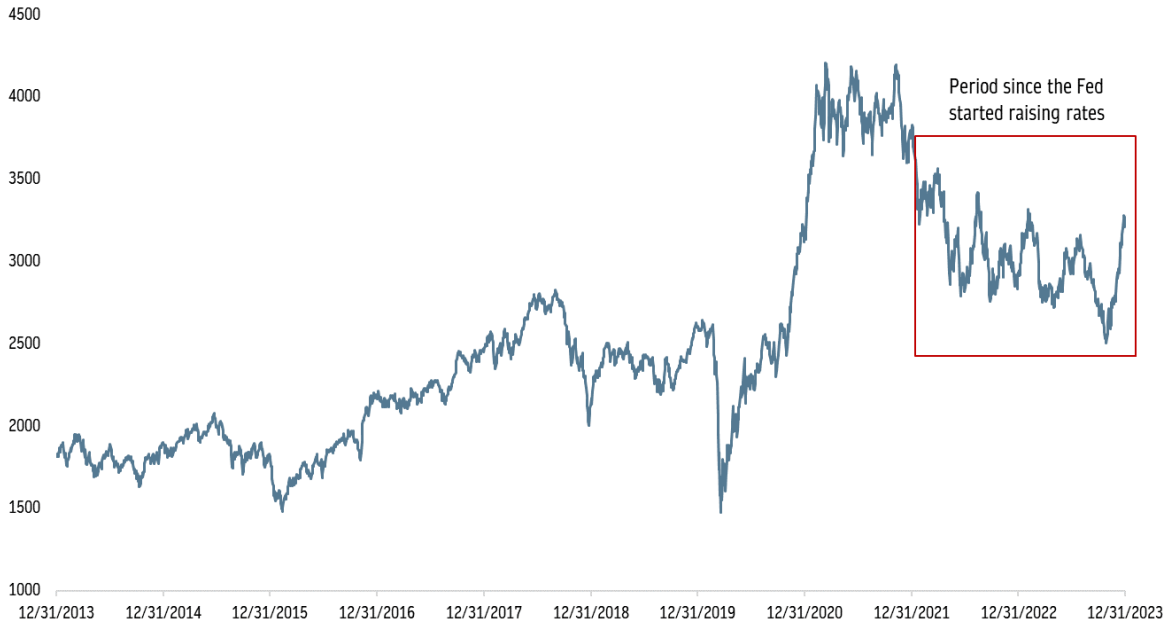
For the past two years, all eyes have been on the Federal Reserve and whether they can pull off aggressively raising interest rates to tame inflation without sparking a recession. Between March 2022 and July 2023, the Fed raised its target interest rate by 525 basis points – one of the most aggressive tightening cycles in its history. Cloudy expectations on the pace of future interest rate hikes and their impact on the economy have wreaked havoc on equity markets, sending them volleying between short lived risk-on rallies and sharp pullbacks. These shifts have been significant. In 2023 alone, the Russell Microcap Index pivoted direction five times, each time with an average move of +/- 20%.

Challenging environment to navigate as US micro cap equities have struggled to find direction

Two-year cycle of extreme market pivots in the Russell Microcap Index



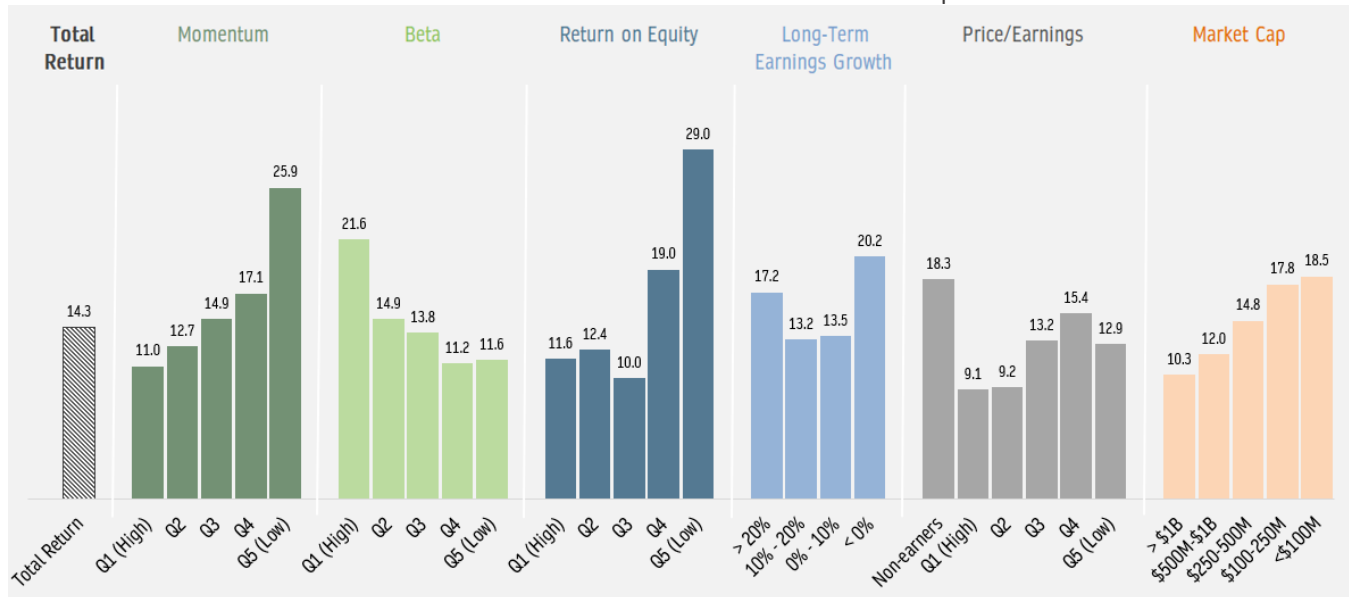
Longer-term perspective of Russell Microcap Index volatility



The rebound in Q4 was led by the hardest hit stocks in the prior downturn, which were the lowest momentum stocks and those with low quality characteristics. This was most pronounced in December, where stocks with lowest momentum, lowest ROE, highest beta, negative earnings growth, smallest market cap, and no earnings significantly outperformed in the Russell Microcap Index. The lowest quintile momentum stocks were up 25.9% for the month, beating the highest momentum stocks by over 14 percentage points.

December's rally in micro cap stocks was led by low quality, low momentum stocks

December Performance Drivers within the Russell Microcap Index

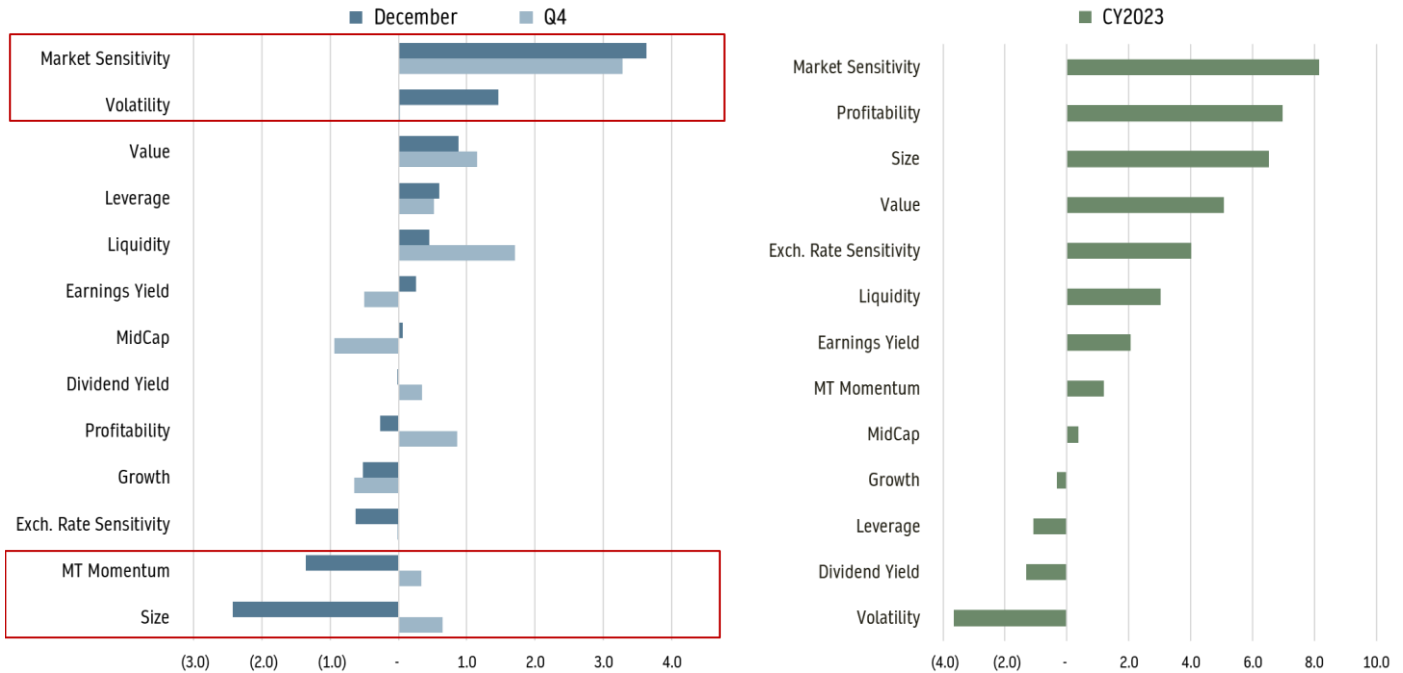


Source: Factset, Axioma

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 midcap, growth and earnings yield underperformed. For the year, market sensitivity and profitability were the winners in 2023, while volatility was the standout on the downside.

Market sensitivity (beta) was the best performing factor in Q4 and 2023

Axioma US Equity Risk Model Factor Returns



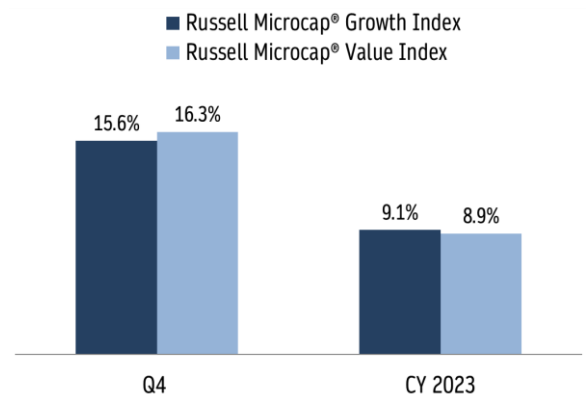
Within micro cap, sector returns appeared muted for the quarter, and year in some cases, compared to the dramatic leadership reversals experienced in 2023. Looking back on the first half, massive sector swings were triggered by turmoil in the US banking sector in March, as well as a breakout in AI-related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

In the sell-off beginning in August, health care (-26.6%) and technology (-29.8%), led the market lower through October, only to bounce back with gains of over 30% in November and December. With the exception of energy, all sectors rose in Q4 with financials (+22.9%), utilities (+22.3%), and health care (+21.2%) as the top performers. On the other side, energy came under pressure, falling 3.2% in Q4, amid weaker oil prices.

All said, from a traditional style perspective, micro cap value finished the quarter slightly ahead of growth by 66 basis points (16.3% vs. 15.6%). For the year, style differences in micro cap were minimal, which differed from larger market cap segments where growth meaningfully outperformed.

Russell Microcap Index: Sector returns for Q4 and 2023 appear muted compared to dramatic leadership reversals

	Prior 3 Months	Nov/Dec Rally	Q4 Return	2023 Return
Financials	(13.01)	25.71	22.85	5.23
Utilities	(5.69)	18.51	22.34	13.77
Health Care	(26.64)	35.61	21.21	4.77
Real Estate	(16.13)	24.74	19.00	5.14
Consumer Discretionary	(19.72)	24.69	14.26	20.69
Information Technology	(29.80)	30.48	13.79	7.58
Consumer Staples	(13.07)	16.27	13.49	(7.34)
Industrials	(14.47)	20.81	12.12	20.11
Communication Services	(18.05)	15.25	8.66	(1.15)
Materials	(20.93)	19.97	8.20	2.08
Energy	2.66	0.40	(3.23)	20.53
Total	(18.92)	25.10	16.06	9.33



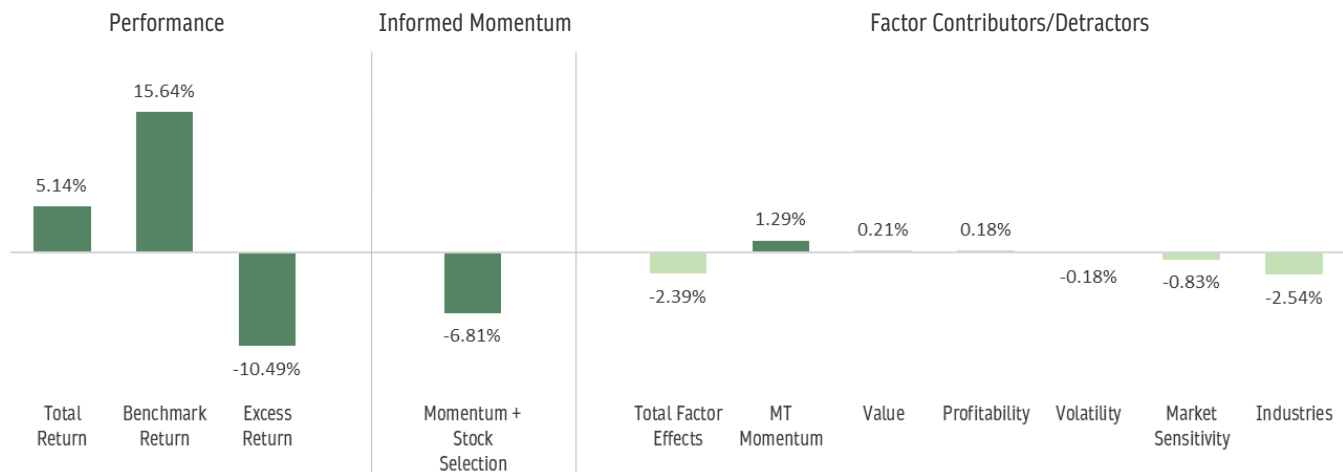
EAM US Ultra Micro Cap: 4th Quarter Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy returned 6.58% (net of fees) in Q4 2023, underperforming the Russell Microcap Growth Index by 906 basis points. The strategy's underperformance came in the market rebound in the final two months of the year that ushered in a resurgence of low quality, low momentum stocks, particularly in December.

Risk-based attribution shows 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. Relative industry positioning (exposure to energy) as well as under-exposure to market sensitivity (Beta) further detracted. Bright spots in the quarter were positive stock selection in financials, utilities and energy.

Performance attribution shows the strategy underperformed due to both negative stock selection and allocation effects. Positive stock selection in financials, utilities and energy was offset by negative stock selection in health care, consumer discretionary, and industrials. Allocation effects further detracted primarily due to the strategy's overweight to energy and underweight to health care.

Q4'23 Axioma Risk Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index



Q4'23 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

	EAM US Ultra Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution: Top/Bottom									
Utilities	2.37	43.44	0.95	1.51	15.80	0.28	-0.07	0.55	0.48
Financials	8.87	29.90	2.76	8.37	17.87	1.58	-0.66	0.92	0.26
Materials	2.80	10.43	0.09	3.12	6.32	0.18	0.04	0.00	0.04
Real Estate	1.71	18.38	0.34	1.25	11.95	0.16	-0.14	0.09	-0.05
Consumer Staples	4.93	8.00	0.50	2.68	16.19	0.46	-0.19	-0.37	-0.56
Information Technology	13.07	3.16	0.30	16.55	9.43	1.54	0.18	-0.85	-0.66
Communication Services	3.53	-10.61	-0.47	2.73	15.10	0.43	0.08	-0.97	-0.89
Energy	10.70	-0.53	-0.86	3.82	-7.79	-0.38	-1.58	0.32	-1.25
Industrials	21.52	4.13	0.25	14.63	12.57	1.73	-0.08	-1.86	-1.95
Consumer Discretionary	10.59	0.14	-0.08	10.58	20.03	2.19	0.03	-2.38	-2.35
Health Care	18.56	7.34	1.34	34.76	21.48	7.47	-0.96	-2.51	-3.47
Total	100.00	5.14	5.14	100.00	15.64	15.64	-3.43	-7.07	-10.49

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

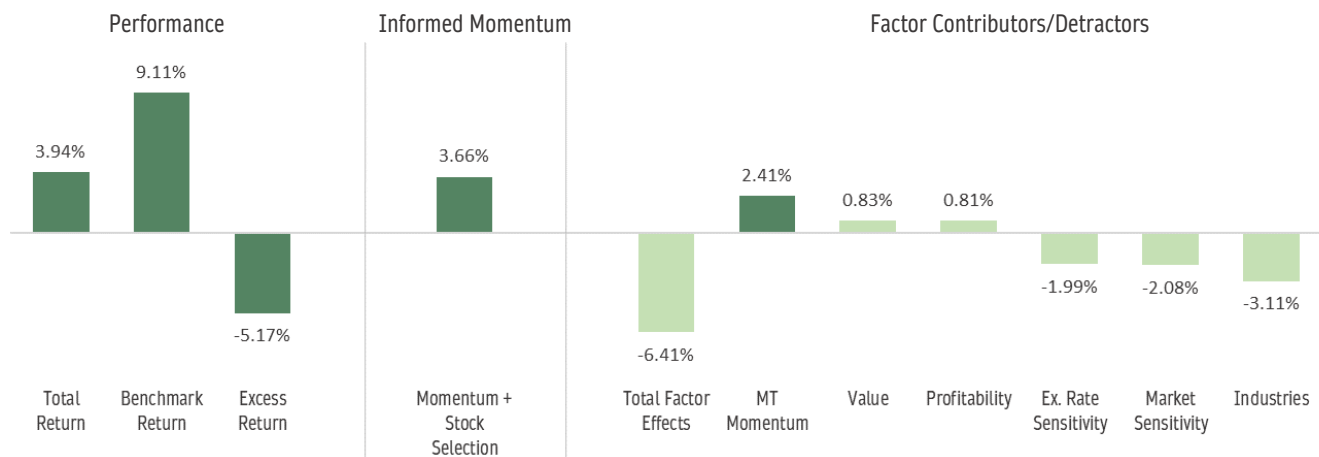
EAM US Ultra Micro Cap: Calendar Year 2023 Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy gained 4.99% (net of fees) for the trailing 1-year, underperforming the Russell Microcap Growth Index by 412 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 contributions from 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 negative industry positioning, as the market lacked any persistent leadership through its dramatic rallies and selloffs. The strategy was hurt most by positioning in energy, industrials, and health care. Additionally, under-exposure to market sensitivity (beta) and exchange rate sensitivity detracted in the year.

Performance attribution shows negative sector allocation effects detracted most in the year, while stock selection was near flat. Negative allocation effects were driven by the portfolio's overweight to energy and underweight to health care and financials. From a stock selection standpoint, positive contributions from industrials, technology and consumer staples were offset by negative effects in health care, consumer discretionary, and communication services.

Calendar Year 2023 Axioma Risk Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

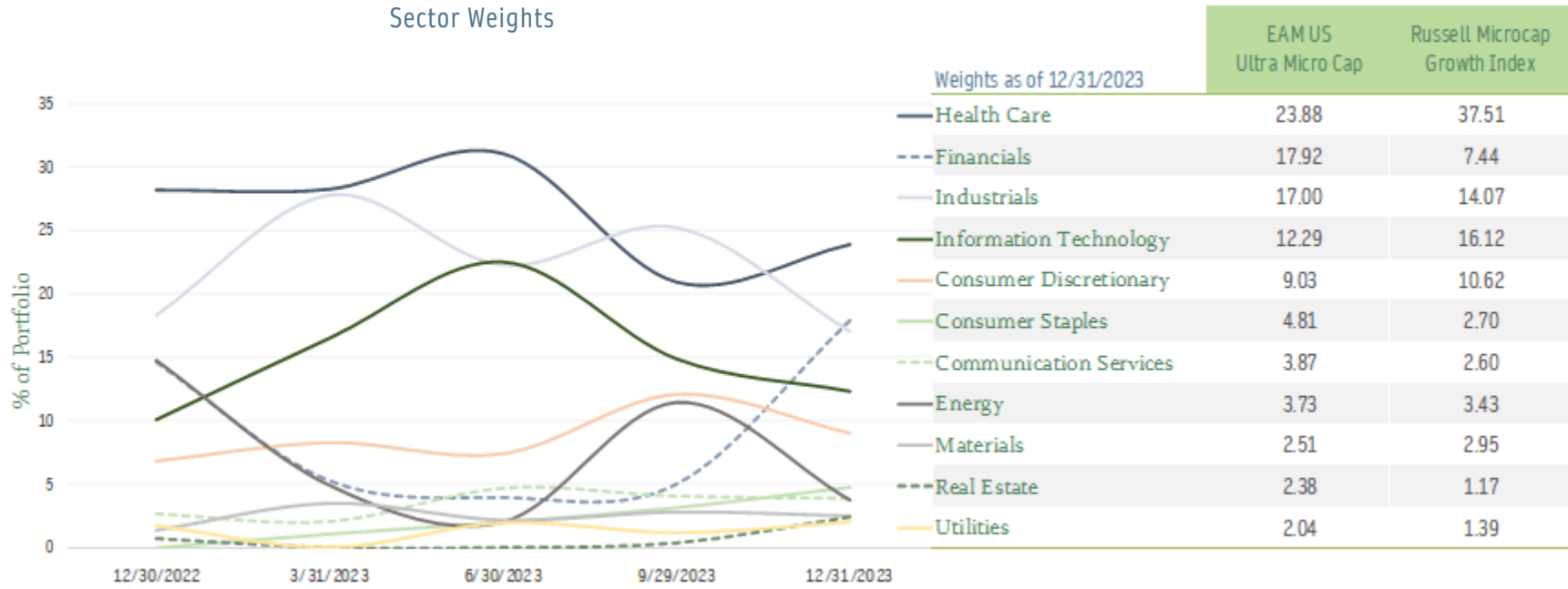


Calendar Year 2023 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

	EAM US Ultra Micro Cap			Russell Microcap Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Sector Attribution: Top/Bottom									
Industrials	22.80	28.20	4.47	13.53	11.76	1.26	-0.05	4.14	4.09
Information Technology	15.46	19.46	2.26	17.52	-0.07	-0.18	-0.49	3.81	3.32
Consumer Staples	2.59	85.75	1.74	2.77	-7.51	-0.19	-0.11	1.56	1.45
Utilities	1.65	-0.01	0.68	1.38	8.38	0.16	-0.21	0.51	0.30
Real Estate	0.44	9.97	0.29	1.41	-3.20	-0.07	0.05	0.02	0.08
Materials	2.67	-12.84	-0.39	3.02	-4.60	-0.15	0.04	0.01	0.05
Communication Services	3.69	-28.52	-1.35	2.26	-7.13	-0.05	-0.27	-0.80	-1.07
Financials	6.96	-4.49	0.88	7.91	9.21	0.74	-1.05	-0.40	-1.45
Energy	6.93	0.87	-1.35	4.91	2.24	-0.35	-1.15	-0.51	-1.66
Consumer Discretionary	10.49	2.61	-1.25	9.62	19.08	1.86	-0.52	-2.38	-2.90
Health Care	25.17	-5.54	-2.10	35.67	15.62	6.09	-1.07	-6.15	-7.21
Total	100.00	3.94	3.94	100.00	9.11	9.11	-4.98	-0.18	-5.17

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

Sector Weights



Source: EAM Investors, FTSE Russell

Characteristics	EAM US Ultra Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	102	816	1,495
% of Portfolio in the Top 10	14.5%	13.9%	6.9%
Market Capitalization, Weighted Average, \$M	423	1,062	884
Active Share vs. Russell Microcap Growth Index	94%	-	-
Active Share vs. Russell Microcap Index	93%	-	-
% of Stocks with Positive Earnings Surprise	47%	39%	41%
% of Stocks with Upward Earnings Revisions	11%	10%	11%
Exposure to Medium-Term Momentum (Axioma)	1.07	-0.07	-0.25
Earnings Growth, FY2	22.6%	15.7%	11.2%
Price/Earnings, FY2	12.0x	16.2x	12.7x
Enterprise Value/Sales, FY2	0.67x	0.78x	0.68x

Risk Statistics	EAM US Ultra Micro Cap	Russell Microcap Growth Index	EAM US Ultra Micro Cap	Russell Microcap Index
Annualized Return (Gross)	11.02%	4.75%	11.02%	5.77%
Annualized Return (Net)	10.46%	4.75%	10.46%	5.77%
Alpha	6.53%	-	5.48%	-
Tracking Error	9.83%	-	10.12%	-
Standard Deviation	24.8%	23.7%	24.8%	22.5%
Information Ratio	0.64	-	0.52	-
Sharpe Ratio	0.40	0.16	0.40	0.21
Beta	0.96	1.00	1.01	1.00
R-Squared	0.84	1.00	0.83	1.00
Up Market Capture	103.7%	-	107.5%	-
Down Market Capture	88.3%	-	92.2%	-

Medium-Term Momentum exposure represents z-scores calculated using the Axioma US Fundamental Equity Risk Model.
 Risk Statistics are calculated for the EAM US Ultra Micro Cap composite, gross of fees, for the annualized period since inception 10/2/2007 through current.
 Source: EAM Investors, Factset, Northern Trust, FTSE Russell

	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%

	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%

Important Disclosures:

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

Gross and net composite returns are presented net of brokerage commissions and include income from interest and dividends as well as capital gains less applicable withholdings. The returns do not reflect the deduction of other taxes a typical investor may accrue or custodial fees. The U.S Dollar is the currency used to express performance. All periods greater than one year are annualized.

EAM US Small Cap

The inception date for the EAM US Small Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. 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 US Small Cap Growth composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM US Micro Cap

The inception date for the EAM US Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. 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 US Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM US Ultra Micro Cap

The inception date for the EAM US Ultra Micro Cap composite is October 2, 2007. Net returns are net of the maximum annual management fee of 0.50%. 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 US Ultra Micro Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio.

EAM 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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