

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 emerging markets small cap companies that correspond to the market capitalization range of the MSCI Emerging Markets Small Cap Index.

Portfolio Managers

Joshua Moss
Managing Director, Portfolio Manager

John Scripp
Managing Director, Portfolio Manager

Travis Prentice
Chief Investment Officer

Benchmark

MSCI Emerging Markets Small Cap Index

Inception Date

April 1, 2012

Firm AUM

\$2.6 Billion

Strategy AUM

\$357 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

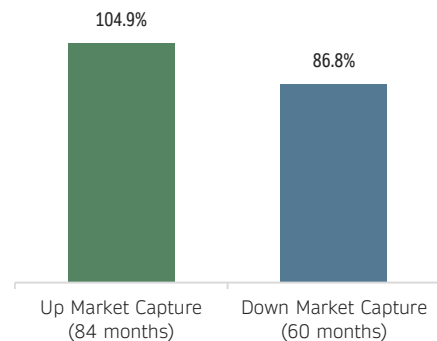
Performance

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.13%	7.13%	33.27%	4.86%	11.96%	8.87%	5.76%	9.29%
EAM Emerging Markets Small Cap (Net)	7.00%	7.00%	32.61%	4.34%	11.40%	8.32%	5.23%	8.75%
MSCI Emerging Markets Small Cap Index	1.05%	1.05%	20.56%	4.23%	8.51%	6.59%	5.09%	5.02%
MSCI EM Small Cap Growth Index	0.81%	0.81%	17.63%	2.33%	8.64%	6.32%	4.17%	4.54%
MSCI EM Small Cap Value Index	1.29%	1.29%	23.63%	6.13%	8.26%	6.76%	5.92%	5.42%

Risk Statistics

	EAM Emerging Markets Small Cap	MSCI Emerging Markets Small Cap Index
Excess Return (Gross)	4.27%	-
Excess Return (Net)	3.73%	-
Alpha	4.74%	-
Tracking Error	8.58%	-
Standard Deviation	17.1%	16.9%
R-Squared	0.76	1.00
Beta	0.89	1.00
Information Ratio	0.50	-
Sharpe Ratio	0.47	0.23

Market Capture



Market capture is calculated versus the MSCI Emerging Markets Small Cap Index for the inception to date period beginning April 1, 2012, gross of fees. Source: Northern Trust

Risk statistics are annualized for the period beginning April 1, 2012, and calculated 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.

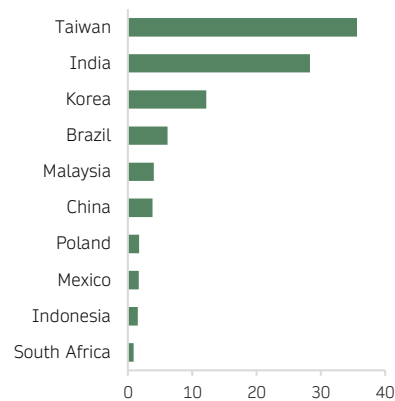
* Inception date for the strategy is April 1, 2012. EAM Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS)

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 Emerging Markets Small Cap	MSCI Emerging Markets Small Cap Index
# of holdings	132	2,053
% of Portfolio in the Top 10	9.9%	3.5%
Market Cap (Wtd Avg, \$M)	4,183	1,955
Active Share	91%	-
% of Stocks with Positive Earnings Surprise	32%	20%
% of Stocks with Upward Earnings Revisions	45%	19%
Earnings Growth, FY2	21.8%	19.4%
Price/Earnings, FY2	15.4x	11.7x
Enterprise Value/Sales, FY2	0.92x	1.04x

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.

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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 Emerging Markets Small Cap portfolio is from the period beginning April 1, 2012.

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.

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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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