

EAM Non-US Micro Cap Composite Performance

	Q1	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.97%	23.19%	3.04%	11.18%	6.88%	8.04%
EAM Non-US Micro Cap (Net)	7.84%	22.57%	2.52%	10.63%	6.34%	7.50%
FTSE Global ex-US Micro Cap Index ¹	1.77%	12.19%	-0.14%	7.85%	6.13%	4.92%

*Inception-To-Date returns are from the period beginning June 1, 2014. All returns as of March 31, 2024.

¹Comprised 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. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

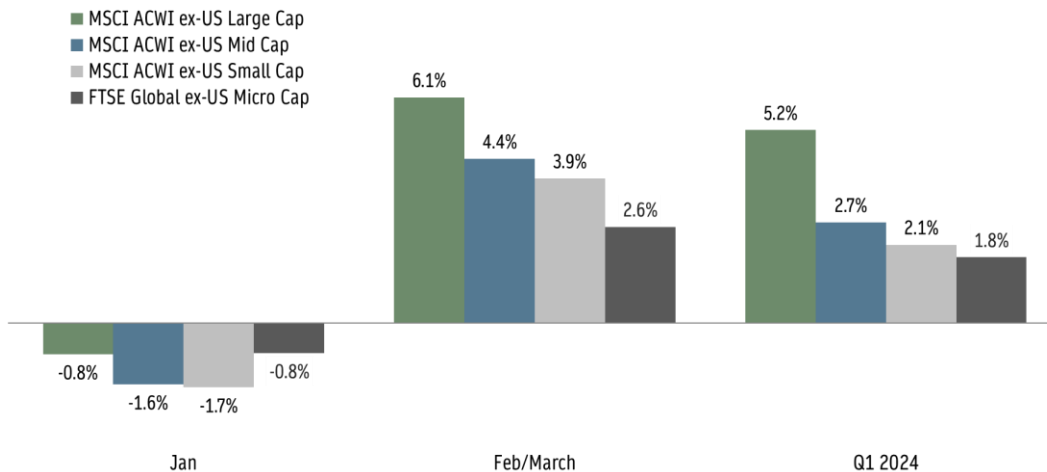
The EAM Non-US Micro Cap strategy returned 7.84% (net of fees) in Q1, outperforming the FTSE Global ex-US Micro Cap Index by 607 basis points. Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in the quarter.

Market Environment

Global equity markets climbed higher in the first quarter of 2024. The year started with mixed performance in January as global central banks signaled the pace of interest rate cuts may be slower than previously anticipated. Equity markets rebounded in the quarter supported by resilient economic data and better-than-expected corporate earnings. Large cap technology companies led the charge driven by ongoing enthusiasm for AI demand growth, particularly in Europe and Taiwan.

The MSCI ACWI ex-US Large Cap Index finished the quarter up 5.19%, while the FTSE Global ex-US Micro Cap Index lagged with a return of 1.77%. Developed markets outperformed emerging in Q1 across all size categories. Japan was a top contributor on the normalization of its interest rate policy and corporate governance reforms. In emerging markets, China continues to be a drag amid its sluggish economic recovery and ongoing tensions with the US.

Non-US equities pushed higher in Q1 with large cap leading gains



In the FTSE Global ex-US Micro Cap Index, Japan was among the best performing countries, up 6.4%, driven in part by foreign investor optimism around the country's positive economic cycle. Canada (+5.6%) also outperformed in the quarter on the prospect of a near-term interest rate cut. In emerging markets, Taiwan (+3.6%) outperformed on continued enthusiasm for chipmakers and other AI-related stocks. On the other side, China saw a rally mid-quarter on positive activity data, however still ended the quarter down 7.8%.

At a sector level, technology (+4.7%), energy (+4.7%), and financials (+4.0%) were the best performers in the non-US micro cap index in Q1, while health care (-3.7%), communication services (-1.5%), and consumer staples (-1.0%) posted declines.

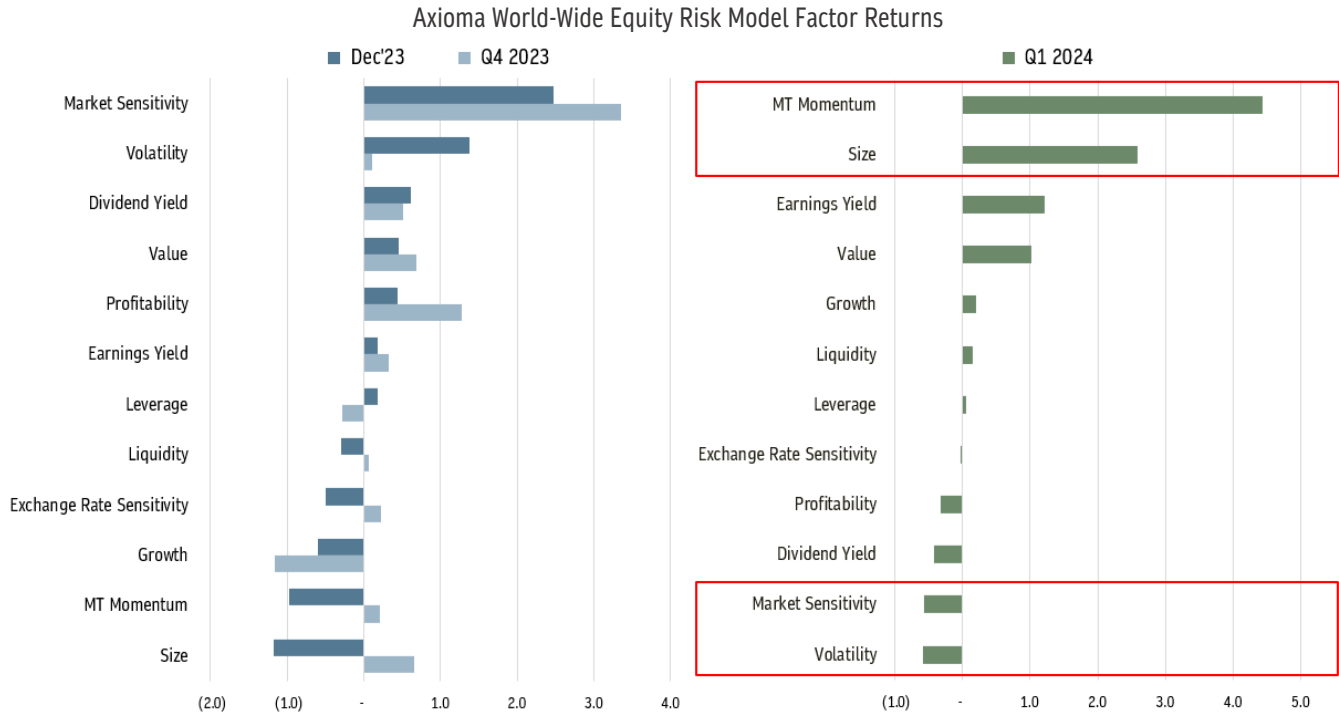
FTSE Global ex-US Micro Cap Index: Developed markets led in Q1, boosted by returns in Canada and Japan

	Q1 2024			Q4'23
	Total Return	Avg. Weight	Contrib. To Return	Total Return
Developed Markets	2.53	52.7	1.32	9.52
Israel	11.09	2.2	0.25	5.81
Japan	6.44	9.5	0.60	8.22
Canada	5.60	14.2	0.79	6.74
Europe	0.62	20.5	0.11	12.15
Australia	(4.24)	3.2	(0.16)	9.88
Emerging Markets	0.80	47.2	0.41	8.55
Taiwan	3.61	10.0	0.38	12.48
Korea	0.27	10.6	0.04	6.20
India	(1.53)	9.1	(0.11)	14.59
Brazil	(3.07)	1.3	(0.05)	14.24
China	(7.79)	3.0	(0.27)	1.63
Total	1.77	100.0	1.77	8.86

From a factor perspective, leadership from the rally of late 2023 reversed course in the first quarter of this year (see nearby chart). Momentum and size were the best performing factors in global equity markets in Q1, while market sensitivity and volatility sold off. After soft performance to end 2023, momentum made a comeback to log one of its best quarters on record, according to Axioma.

Within non-US micro cap, the highest quintile momentum stocks in the FTSE Global ex-US Micro Cap Index were the top performers in Q1, up 6.3%, outperforming the lowest quintile by more than 10 percentage points.

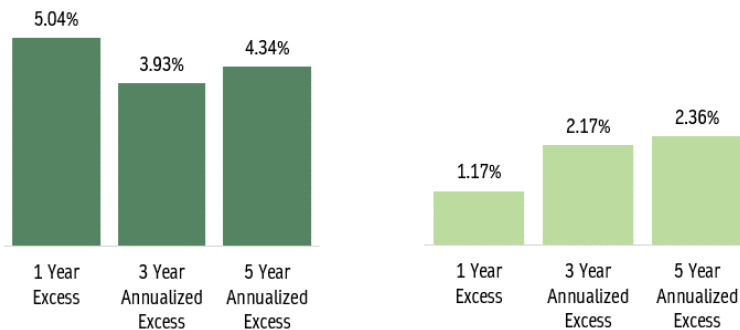
Momentum made a comeback in Q1, while market sensitivity (beta) reversed course



Notably, strong performance doesn't necessarily mean bad news is in store for momentum. Looking at the twenty best quarters in history for long-only momentum, momentum has outperformed in the subsequent 1-, 3-, and 5-year periods more often than not in both US and Non-US equity markets.

Momentum outperforms more often than not following quarters of strong performance

Median Excess Returns of Long-Only Momentum Following its Best Quarters
 US Equity Markets 1927-2023 Non-US Equity Markets July 1991-2023



% of Periods Positive	70%	90%	85%	55%	60%	90%

Source: Fama-French Data Library https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html
 Returns are excess to the market portfolio in each respective US and Non-US market for the full history available.

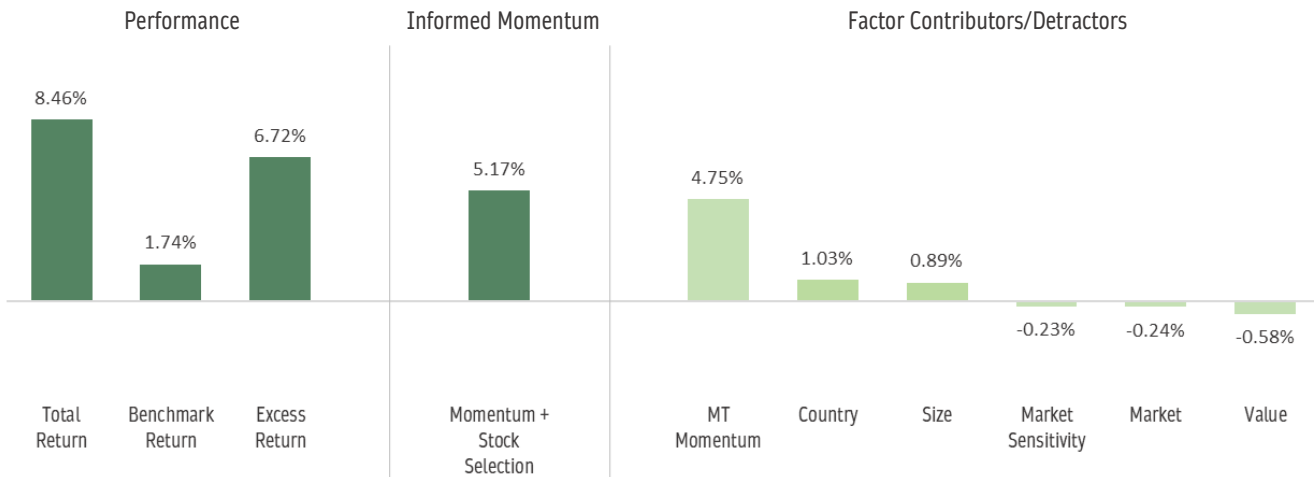
EAM Non-US Micro Cap: 1st Quarter Performance & Risk Attribution

The EAM Non-US Micro Cap strategy returned 7.84% (net of fees) in Q1, outperforming the FTSE Global ex-US Micro Cap Index by 607 basis points.

Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in Q1. From a factor perspective, exposure to momentum contributed most, as momentum was the best performing style factor in the quarter. The strategy further benefitted from relative country exposures (overweight to Japan) as well as exposure to size. On the other side, an underexposure to the value factor detracted.

Performance attribution by country shows stock selection was most additive in Q1, particularly in Taiwan, Japan, and Germany. Allocation effects further added value as the strategy benefitted from being overweight to Japan and underweight to China. On the downside, the strategy's underweight positioning to Canada and Saudi Arabia detracted, as did stock selection in Hong Kong.

Q1'24 Axioma Risk Attribution: EAM Non-US Micro Cap vs. FTSE Global ex-US Micro Cap Index

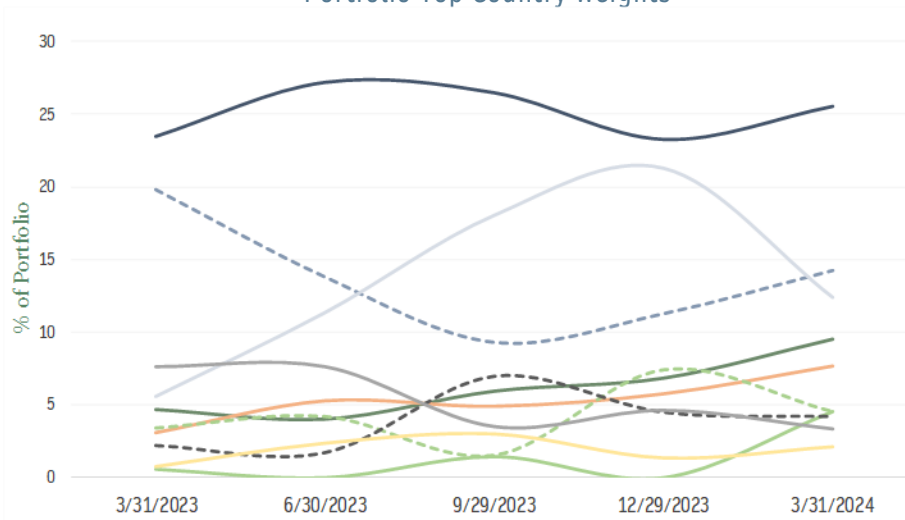


Q1'24 Performance Attribution: EAM Non-US Micro Cap vs. FTSE Global ex-US Micro Cap Index

	EAM Non-US Micro Cap			FTSE Global ex-US Micro 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
Country Attribution: Top/Bottom												
Taiwan	12.39	17.91	2.02	10.08	3.58	0.37	2.31	14.33	1.64	-0.04	1.58	1.55
Japan	23.98	9.52	2.29	9.50	6.44	0.60	14.48	3.08	1.69	0.72	0.78	1.50
Germany	1.63	36.41	0.78	1.57	-0.32	-0.01	0.06	36.74	0.79	-0.02	0.76	0.74
Korea	4.21	23.67	0.45	10.65	0.27	0.04	-6.45	23.40	0.41	0.02	0.60	0.61
United Kingdom	6.95	9.70	0.69	3.85	-0.27	-0.02	3.10	9.97	0.70	-0.05	0.64	0.59
Sweden	6.07	2.87	-0.00	2.99	3.33	0.10	3.08	-0.46	-0.10	0.00	-0.11	-0.11
Turkey	--	--	--	1.01	14.81	0.15	-1.01	-14.81	-0.15	-0.12	--	-0.12
Canada	3.91	12.98	0.48	14.20	5.61	0.79	-10.30	7.37	-0.31	-0.48	0.31	-0.18
Hong Kong	0.15	-46.31	-0.44	0.83	-6.66	-0.06	-0.68	-39.65	-0.38	0.04	-0.36	-0.32
Saudi Arabia	--	--	--	2.97	16.92	0.44	-2.97	-16.92	-0.44	-0.39	--	-0.39
Total	100.00	8.46	8.46	100.00	1.74	1.74	--	6.72	6.72	0.59	6.13	6.72

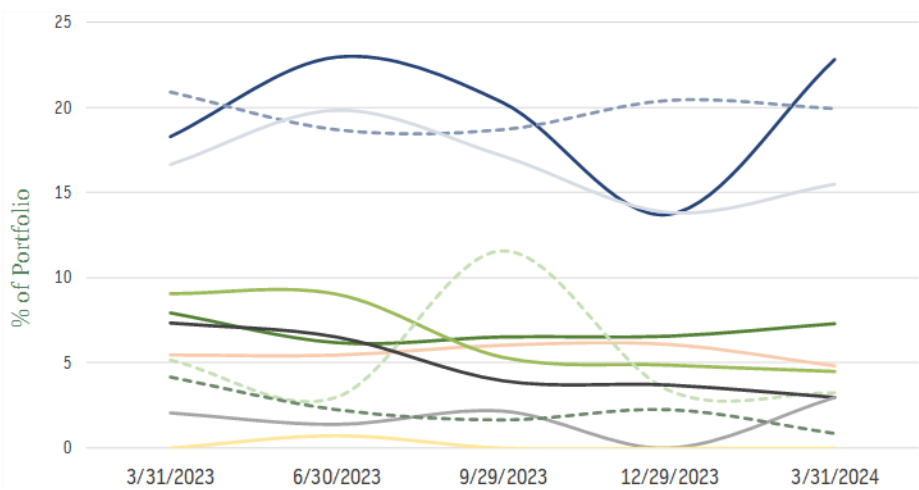
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

Portfolio Top Country Weights



Weights as of 3/31/2024	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Japan	25.54	9.67
Taiwan	14.23	10.37
India	12.40	7.61
Australia	9.49	3.20
United Kingdom	7.64	4.04
Malaysia	4.55	2.10
Sweden	4.51	3.13
Canada	4.15	15.02
Korea	3.33	10.80
Brazil	2.10	1.20

Portfolio Sector Weights



Weights as of 3/31/2024	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Industrials	22.83	18.95
Information Technology	19.94	16.23
Consumer Discretionary	15.51	12.47
Materials	7.29	12.44
Financials	4.85	7.74
Health Care	4.51	7.02
Energy	3.25	5.90
Consumer Staples	2.99	4.84
Real Estate	2.99	7.85
Communication Services	0.83	2.50
Utilities	--	1.22

Risk Statistics	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
Annualized Return (Gross)	8.04%	4.92%
Annualized Return (Net)	7.50%	4.92%
Alpha	3.37%	-
Tracking Error	7.02%	-
Standard Deviation	17.8%	17.3%
Information Ratio	0.44	-
Sharpe Ratio	0.37	0.20
Beta	0.95	1.00
R-Squared	0.85	1.00
Up Market Capture	99.5%	-
Down Market Capture	87.2%	-

Risk Statistics are calculated for the EAM Non-US Micro Cap composite, gross of fees, for the annualized period since inception 6/1/2014 through current.

Please see the "Important Disclosures" page for detailed performance disclosures.

Source: EAM Investors, FTSE

Characteristics	EAM Non-US Micro Cap	FTSE Global ex-US Micro Cap Index
# of Portfolio Holdings	115	7,421
% of Portfolio in the Top 10	21.3%	2.1%
Market Capitalization, Weighted Average, \$M	955	488
Active Share	99%	-
% of Stocks with Positive Earnings Surprise	50%	10%
% of Stocks with Upward Earnings Revisions	37%	7%
Exposure to Medium-Term Momentum (Axioma)	0.00	0.00
Earnings Growth, FY2	14.9%	17.2%
Price/Earnings, FY2	14.4x	9.7x
Enterprise Value/Sales, FY2	1.24x	0.79x

Medium-Term Momentum exposure represents z-scores calculated using the Axioma World-Wide Fundamental Equity Risk Model. Source: EAM Investors, FactSet, Axioma, MSCI

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	8.54%	21.82%	1.70%	9.04%	8.71%	7.79%	9.31%
EAM Non-US Small Cap (Net)	8.41%	21.21%	1.20%	8.49%	8.17%	7.25%	8.76%
MSCI ACWI ex-US Small Cap Index	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%	4.57%
MSCI ACWI ex-US Small Cap Growth Index	1.82%	10.00%	-2.51%	5.76%	5.75%	4.80%	4.49%
MSCI ACWI ex-US Small Cap Value Index	2.40%	15.65%	3.21%	6.46%	5.54%	4.54%	4.53%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.13%	33.27%	4.86%	11.96%	8.87%	5.76%	9.29%
EAM Emerging Markets Small Cap (Net)	7.00%	32.61%	4.34%	11.40%	8.32%	5.23%	8.75%
MSCI Emerging Markets Small Cap Index	1.05%	20.56%	4.23%	8.51%	6.59%	5.09%	5.02%
MSCI EM Small Cap Growth Index	0.81%	17.63%	2.33%	8.64%	6.32%	4.17%	4.54%
MSCI EM Small Cap Value Index	1.29%	23.63%	6.13%	8.26%	6.76%	5.92%	5.42%

	Q1	1 Year	3 Year	5 Year	7 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.97%	23.19%	3.04%	11.18%	6.88%	8.04%
EAM Non-US Micro Cap (Net)	7.84%	22.57%	2.52%	10.63%	6.34%	7.50%
FTSE Global ex-US Micro Cap Index ¹	1.77%	12.19%	-0.14%	7.85%	6.13%	4.92%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	13.77%	20.70%	-3.23%	9.87%	11.80%
EAM Global Opportunities (Net)	13.63%	20.10%	-3.71%	9.32%	11.25%
MSCI ACWI Small Cap Index	3.91%	16.46%	1.62%	8.01%	7.18%
MSCI ACWI Small Cap Growth Index	4.69%	16.05%	-0.98%	8.12%	8.02%
MSCI ACWI Small Cap Value Index	3.13%	16.83%	4.02%	7.42%	5.98%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	9.73%	19.82%	2.58%	18.40%	13.11%
EAM Global Discovery (Net)	9.59%	19.23%	2.07%	17.81%	12.55%
FTSE Global Micro Cap Index ¹	3.32%	14.47%	-2.32%	7.06%	3.96%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	8.54%	21.82%	1.70%	9.04%	8.71%	7.79%	9.31%
EAM Non-US Small Cap (Net)	8.41%	21.21%	1.20%	8.49%	8.17%	7.25%	8.76%
MSCI ACWI ex-US Small Cap Index	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%	4.57%
MSCI ACWI ex-US Small Cap Growth Index	1.82%	10.00%	-2.51%	5.76%	5.75%	4.80%	4.49%
MSCI ACWI ex-US Small Cap Value Index	2.40%	15.65%	3.21%	6.46%	5.54%	4.54%	4.53%

	Q1	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	7.13%	33.27%	4.86%	11.96%	8.87%	5.76%	9.29%
EAM Emerging Markets Small Cap (Net)	7.00%	32.61%	4.34%	11.40%	8.32%	5.23%	8.75%
MSCI Emerging Markets Small Cap Index	1.05%	20.56%	4.23%	8.51%	6.59%	5.09%	5.02%
MSCI EM Small Cap Growth Index	0.81%	17.63%	2.33%	8.64%	6.32%	4.17%	4.54%
MSCI EM Small Cap Value Index	1.29%	23.63%	6.13%	8.26%	6.76%	5.92%	5.42%

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FTSE Global ex-US Micro Cap Index ¹	1.77%	12.19%	-0.14%	7.85%	6.13%	4.92%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	13.77%	20.70%	-3.23%	9.87%	11.80%
EAM Global Opportunities (Net)	13.63%	20.10%	-3.71%	9.32%	11.25%
MSCI ACWI Small Cap Index	3.91%	16.46%	1.62%	8.01%	7.18%
MSCI ACWI Small Cap Growth Index	4.69%	16.05%	-0.98%	8.12%	8.02%
MSCI ACWI Small Cap Value Index	3.13%	16.83%	4.02%	7.42%	5.98%

	Q1	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	9.73%	19.82%	2.58%	18.40%	13.11%
EAM Global Discovery (Net)	9.59%	19.23%	2.07%	17.81%	12.55%
FTSE Global Micro Cap Index ¹	3.32%	14.47%	-2.32%	7.06%	3.96%

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.

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