

EAM US Ultra Micro Cap Composite Performance

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--------------------------------|--------|--------|---------|--------|--------|---------|--------|
| EAM US Ultra Micro Cap (Gross) | -0.33% | 4.95% | -0.39% | 13.70% | 13.94% | 10.11% | 10.82% |
| EAM US Ultra Micro Cap (Net) | -0.45% | 4.43% | -0.88% | 13.13% | 13.37% | 9.56% | 10.27% |
| Russell Microcap Growth Index | 6.60% | 15.43% | -10.99% | 4.19% | 4.81% | 3.84% | 5.08% |
| Russell Microcap Index | 4.68% | 17.78% | -4.89% | 6.90% | 6.43% | 5.96% | 5.98% |
| Russell Microcap Value Index | 3.63% | 18.95% | -0.71% | 8.15% | 7.09% | 7.07% | 6.29% |

*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of March 31, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

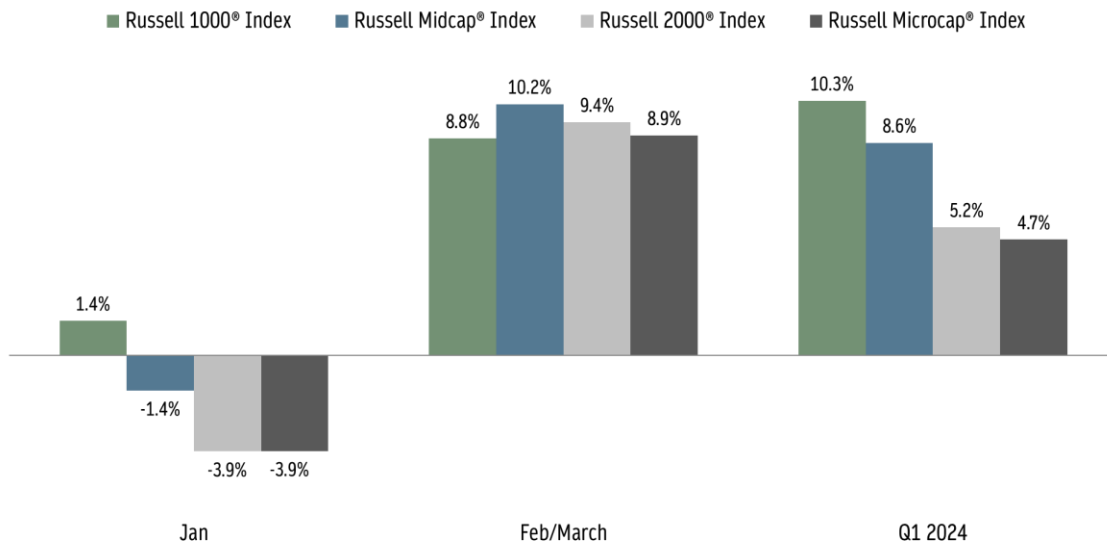
The EAM US Ultra Micro Cap strategy returned -0.45% (net of fees) in Q1 2024, underperforming the Russell Microcap Growth Index by 705 basis points. Informed Momentum (momentum exposure & stock selection) was a headwind in the quarter driven by negative stock selection in health care, particularly in biotech/pharmaceuticals.

Market Environment

US equity markets climbed higher in the first quarter of 2024. Gains were supported by signs of a resilient US economy as well as expectations that the US Federal Reserve will cut interest rates later this year.

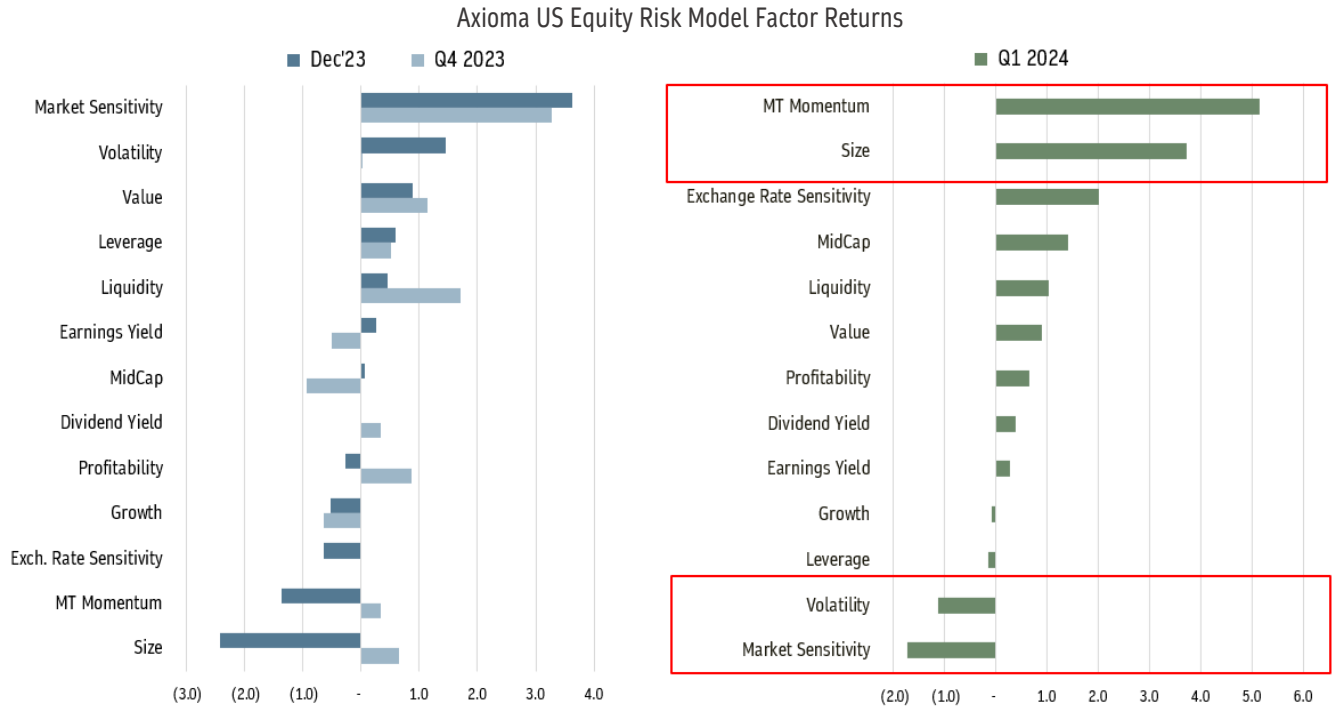
The year started with mixed performance in January as the Fed softened its previously dovish tone, dampening hopes for aggressive rate cuts in 2024. Large cap held-in during the month, boosted by robust corporate earnings, particularly from some mega cap companies, while micro cap gave back some gains from its year-end rebound. The rally prevailed in February and March with smaller market caps making up ground relative to large. Still, large cap ended the quarter on top with the Russell 1000 Index climbing 10.30% in Q1, while the Russell Microcap Index advanced 4.68% in the period.

US equities pushed higher in Q1 with large cap leading gains



Factor leadership behind the rally in the first quarter of this year was markedly different from the leaders of late 2023. Momentum and size were the best performing factors in US 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.

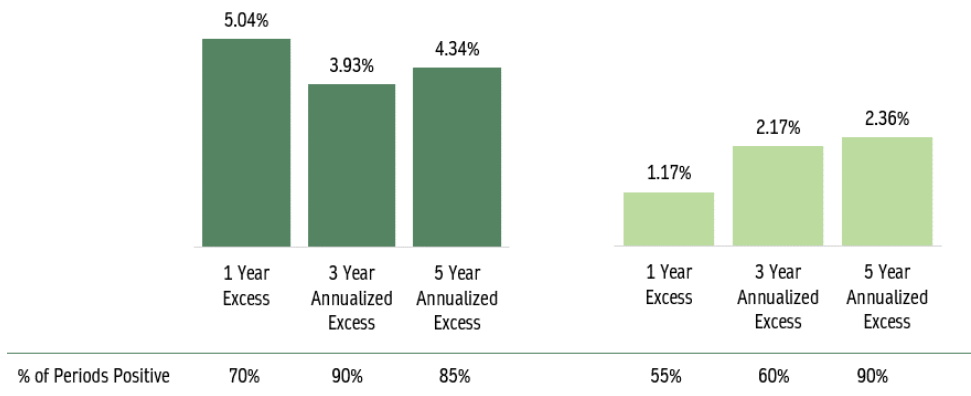
Momentum made a comeback in Q1, while market sensitivity (beta) reversed course



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



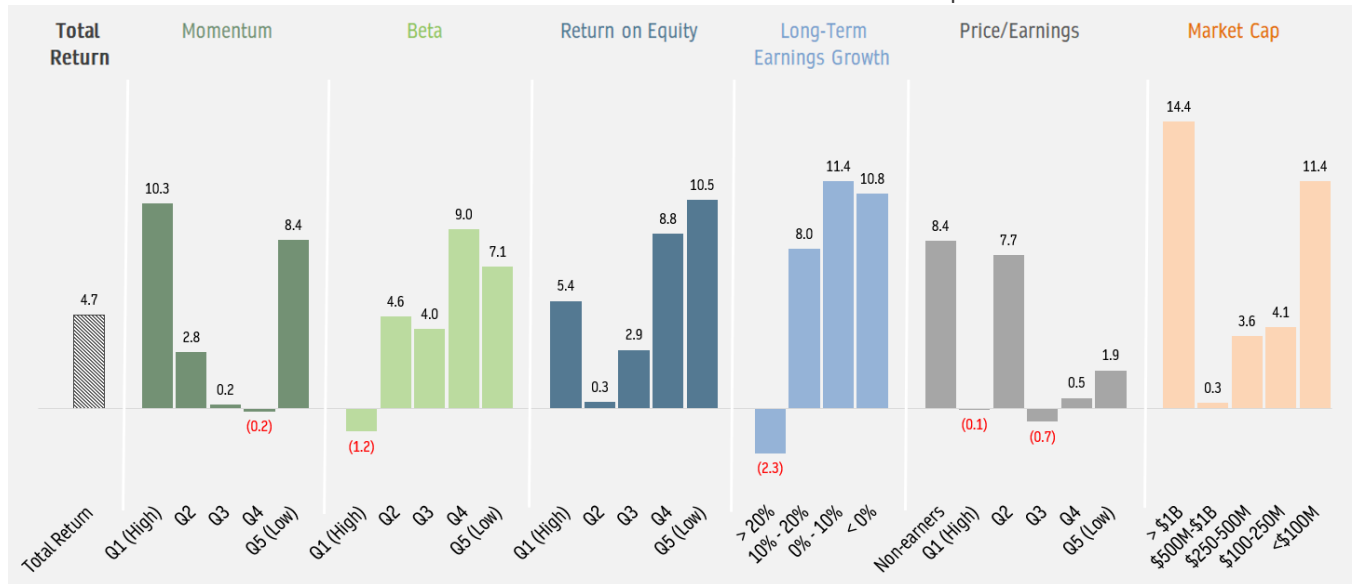
Source: Fama-French Data Library https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html
 Returns are excess to the market portfolio in each respective US and Non-US market for the full history available.

While momentum stocks outperformed in linear fashion in larger size segments, in micro cap, the low momentum stocks also significantly outperformed. The highest quintile momentum stocks were up 10.3% in Q1, while the lowest quintile wasn't far behind, with a gain of 8.4%. Returns in this low momentum bucket were driven by strong performance from biotechnology companies.

Looking at other characteristics of stocks that outperformed in micro cap in the quarter, the largest market cap stocks were the best performers, while the smallest market cap stocks (<\$100m in market cap) also significantly outperformed, up 11.4%. Additionally, stocks with low and negative earnings growth made double-digit gains in Q1, as did the lowest quintile ROE stocks. Non-earners, which make up a 41% weight in the index, were up 8.4% in the quarter.

In micro cap, while high momentum stocks outperformed in Q1, so did the lowest momentum quintile

Q1 2024 Performance Drivers within the Russell Microcap Index



From a sector perspective, health care and industrials were the best performers in the Russell Microcap Index with double digit gains in Q1. On the other side, utilities, and other rate-sensitive sectors (real estate, financials) sold off in the quarter. These were a drag on the value index - particularly financials being the largest weight in the value index. The Russell Microcap Growth Index gained 6.6% in Q1, outperforming its value counterpart by 297 basis points.

Health care and industrials led gains in Q1, while rate-sensitive sectors sold off

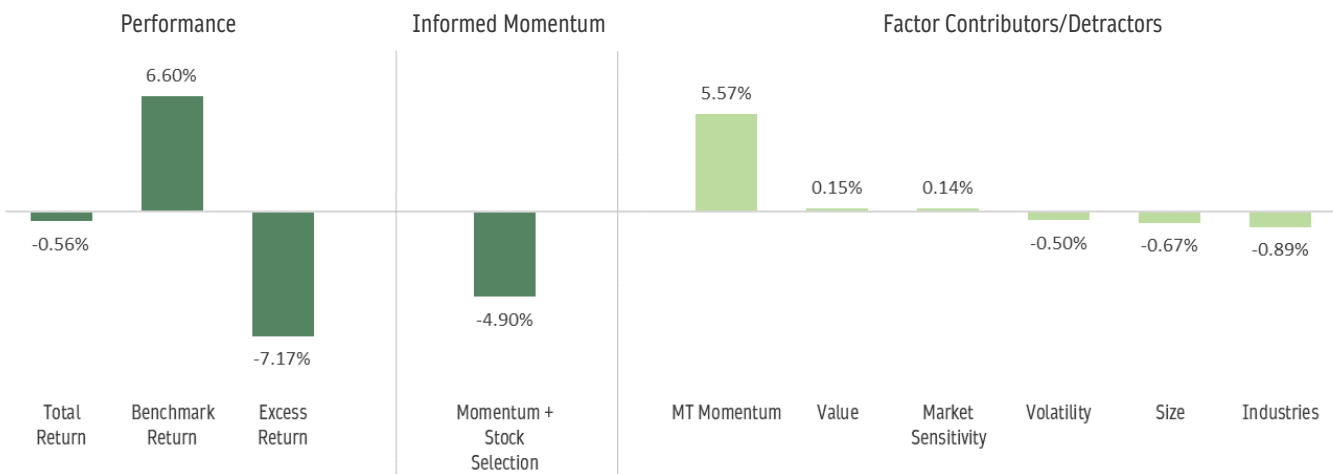
| | Russell Microcap Growth | | | Russell Microcap | | | Russell Microcap Value | | |
|------------------------|-------------------------|---------------|--------------------|------------------|---------------|--------------------|------------------------|---------------|--------------------|
| | Total Return | Avg. Weight | Contrib. To Return | Total Return | Avg. Weight | Contrib. To Return | Total Return | Avg. Weight | Contrib. To Return |
| Health Care | 10.0 | 38.4 | 4.00 | 14.6 | 26.9 | 3.91 | 19.3 | 20.6 | 3.86 |
| Industrials | 10.1 | 14.3 | 1.46 | 10.5 | 13.7 | 1.48 | 10.8 | 13.3 | 1.48 |
| Information Technology | 2.5 | 16.1 | 0.41 | 4.7 | 10.8 | 0.56 | 7.0 | 7.9 | 0.63 |
| Consumer Staples | 7.4 | 2.6 | 0.16 | 4.2 | 1.7 | 0.06 | 0.5 | 1.2 | 0.00 |
| Energy | (5.3) | 3.1 | -0.23 | 4.2 | 5.8 | 0.23 | 6.7 | 7.3 | 0.48 |
| Communication Services | 9.6 | 2.6 | 0.26 | 3.3 | 2.8 | 0.10 | 0.4 | 2.9 | 0.00 |
| Materials | 9.6 | 2.9 | 0.26 | 3.2 | 3.6 | 0.10 | 0.7 | 4.0 | 0.01 |
| Consumer Discretionary | 7.1 | 10.2 | 0.71 | 2.0 | 9.6 | 0.16 | (1.0) | 9.3 | -0.14 |
| Financials | (1.5) | 7.3 | -0.15 | (5.2) | 20.7 | -1.35 | (5.7) | 28.1 | -1.98 |
| Real Estate | (7.1) | 1.1 | -0.10 | (8.8) | 3.6 | -0.40 | (9.0) | 5.0 | -0.56 |
| Utilities | (11.8) | 1.3 | -0.19 | (14.1) | 0.9 | -0.15 | (16.5) | 0.7 | -0.14 |
| Total | 6.60 | 100.00 | 6.60 | 4.70 | 100.00 | 4.70 | 3.66 | 100.00 | 3.66 |

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

The EAM US Ultra Micro Cap strategy returned -0.45% (net of fees) in Q1 2024, underperforming the Russell Microcap Growth Index by 705 basis points. Risk-based attribution shows Informed Momentum (momentum exposure & stock selection) was a headwind in the quarter driven by negative stock selection in health care, particularly in biotech/pharmaceuticals. From a factor perspective, exposure to momentum was additive in the quarter, while relative industry positioning (underweight to biotech) detracted. Additionally, underexposure to size was a detractor given the Ultra Micro Cap strategy has a selection universe below the median market cap of its benchmark.

Performance attribution shows the strategy underperformed in Q1 primarily due to negative stock selection in health care (biotech/pharma). Allocation effects further detracted driven by the strategy's underweight to health care and overweight to financials. On the other side, the strategy benefitted from positive stock selection in financials and energy.

Q1'24 Axioma Risk Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

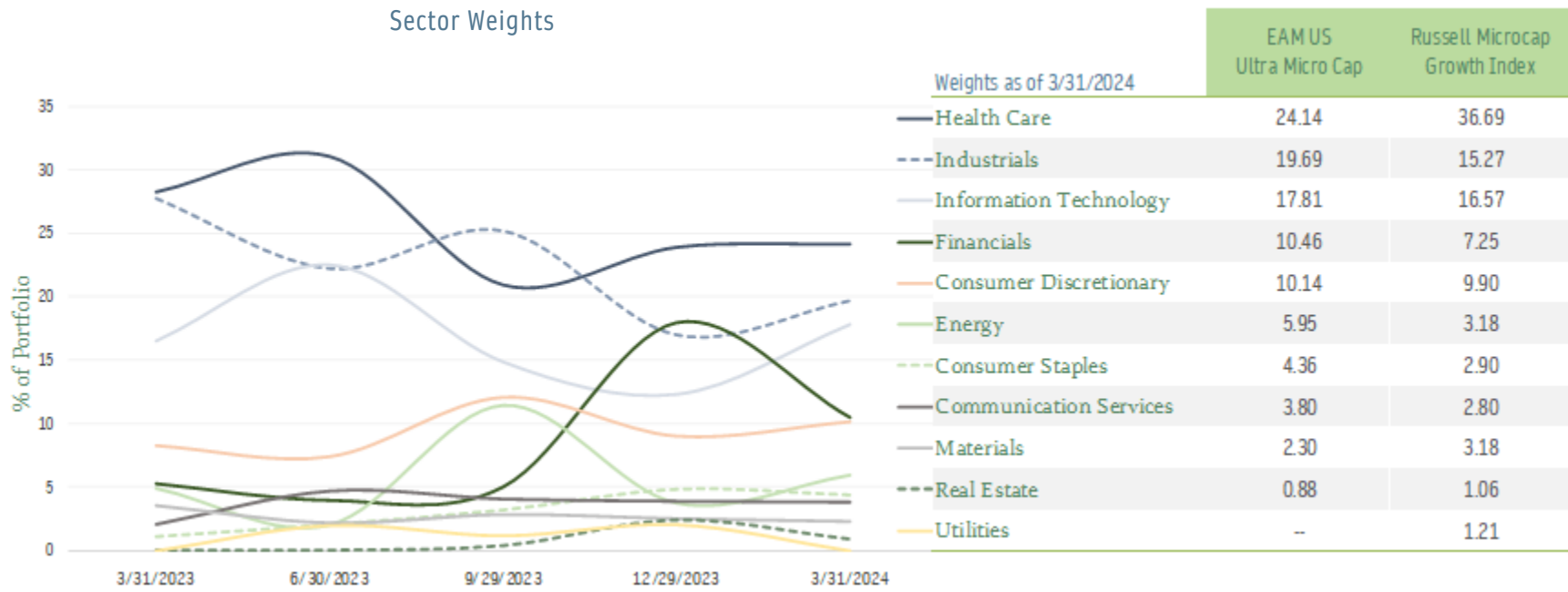


Q1'24 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

| | 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 | | | | | | | | | |
| Financials | 13.51 | 22.78 | 1.53 | 7.29 | -1.44 | -0.15 | -0.56 | 2.09 | 1.53 |
| Energy | 4.09 | 16.17 | 0.61 | 3.13 | -5.28 | -0.23 | -0.17 | 0.81 | 0.64 |
| Communication Services | 4.63 | 10.10 | 0.50 | 2.71 | 9.47 | 0.26 | 0.11 | -0.03 | 0.08 |
| Consumer Discretionary | 9.34 | 7.89 | 0.71 | 10.18 | 7.05 | 0.71 | -0.01 | 0.08 | 0.08 |
| Information Technology | 17.02 | 4.55 | 0.56 | 16.04 | 2.53 | 0.40 | 0.04 | -0.02 | 0.02 |
| Utilities | 0.59 | -20.36 | -0.32 | 1.27 | -11.81 | -0.19 | 0.09 | -0.14 | -0.04 |
| Materials | 2.78 | 9.38 | 0.19 | 2.89 | 9.64 | 0.26 | -0.05 | -0.07 | -0.12 |
| Real Estate | 1.62 | -13.24 | -0.46 | 1.13 | -7.05 | -0.10 | -0.11 | -0.28 | -0.39 |
| Consumer Staples | 3.98 | -4.70 | -0.30 | 2.60 | 7.36 | 0.16 | -0.08 | -0.51 | -0.59 |
| Industrials | 17.46 | 5.90 | 0.89 | 14.32 | 10.15 | 1.46 | 0.20 | -0.81 | -0.60 |
| Health Care | 24.42 | -16.92 | -4.50 | 38.44 | 10.04 | 4.00 | -0.59 | -7.00 | -7.60 |
| Total | 100.00 | -0.56 | -0.56 | 100.00 | 6.60 | 6.60 | -1.29 | -5.87 | -7.17 |

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 | 94 | 809 | 1,477 |
| % of Portfolio in the Top 10 | 15.5% | 13.0% | 6.8% |
| Market Capitalization, Weighted Average, \$M | 444 | 1,020 | 884 |
| Active Share vs. Russell Microcap Growth Index | 92% | - | - |
| Active Share vs. Russell Microcap Index | 94% | - | - |
| % of Stocks with Positive Earnings Surprise | 65% | 41% | 40% |
| % of Stocks with Upward Earnings Revisions | 60% | 31% | 30% |
| Exposure to Medium-Term Momentum (Axioma) | 1.21 | 0.08 | 0.06 |
| Earnings Growth, FY2 | 32.8% | 17.5% | 15.9% |
| Price/Earnings, FY2 | 12.0x | 15.3x | 11.9x |
| Enterprise Value/Sales, FY2 | 0.89x | 1.44x | 1.26x |

| Risk Statistics | EAM US Ultra Micro Cap | Russell Microcap Growth Index | EAM US Ultra Micro Cap | Russell Microcap Index |
|---------------------------|------------------------|-------------------------------|------------------------|------------------------|
| Annualized Return (Gross) | 10.82% | 5.08% | 10.82% | 5.98% |
| Annualized Return (Net) | 10.27% | 5.08% | 10.27% | 5.98% |
| Alpha | 6.01% | - | 5.08% | - |
| Tracking Error | 9.84% | - | 10.08% | - |
| Standard Deviation | 24.7% | 23.6% | 24.7% | 22.4% |
| Information Ratio | 0.58 | - | 0.48 | - |
| Sharpe Ratio | 0.40 | 0.17 | 0.40 | 0.22 |
| Beta | 0.96 | 1.00 | 1.01 | 1.00 |
| R-Squared | 0.84 | 1.00 | 0.83 | 1.00 |
| Up Market Capture | 102.5% | - | 106.4% | - |
| Down Market Capture | 88.7% | - | 92.4% | - |

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

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|---------------------------|--------|--------|--------|--------|--------|---------|-------|
| EAM US Small Cap (Gross) | 12.85% | 19.91% | -4.36% | 7.82% | 10.85% | 8.43% | 9.32% |
| EAM US Small Cap (Net) | 12.71% | 19.31% | -4.83% | 7.28% | 10.30% | 7.89% | 8.78% |
| Russell 2000 Growth Index | 7.58% | 20.35% | -2.68% | 7.38% | 8.40% | 7.89% | 7.88% |
| Russell 2000 Index | 5.18% | 19.71% | -0.10% | 8.11% | 7.73% | 7.58% | 7.38% |
| Russell 2000 Value Index | 2.90% | 18.75% | 2.22% | 8.17% | 6.55% | 6.87% | 6.60% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|-------------------------------|-------|--------|---------|--------|--------|---------|-------|
| EAM US Micro Cap (Gross) | 5.32% | 15.10% | -4.65% | 8.92% | 11.04% | 8.10% | 9.50% |
| EAM US Micro Cap (Net) | 5.19% | 14.53% | -5.13% | 8.37% | 10.48% | 7.56% | 8.95% |
| Russell Microcap Growth Index | 6.60% | 15.43% | -10.99% | 4.19% | 4.81% | 3.84% | 5.08% |
| Russell Microcap Index | 4.68% | 17.78% | -4.89% | 6.90% | 6.43% | 5.96% | 5.98% |
| Russell Microcap Value Index | 3.63% | 18.95% | -0.71% | 8.15% | 7.09% | 7.07% | 6.29% |

| | Q1 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD* |
|--------------------------------|--------|--------|---------|--------|--------|---------|--------|
| EAM US Ultra Micro Cap (Gross) | -0.33% | 4.95% | -0.39% | 13.70% | 13.94% | 10.11% | 10.82% |
| EAM US Ultra Micro Cap (Net) | -0.45% | 4.43% | -0.88% | 13.13% | 13.37% | 9.56% | 10.27% |
| Russell Microcap Growth Index | 6.60% | 15.43% | -10.99% | 4.19% | 4.81% | 3.84% | 5.08% |
| Russell Microcap Index | 4.68% | 17.78% | -4.89% | 6.90% | 6.43% | 5.96% | 5.98% |
| Russell Microcap Value Index | 3.63% | 18.95% | -0.71% | 8.15% | 7.09% | 7.07% | 6.29% |

| | Q1 | 1 Year | 3 Year | 5 Year | ITD* |
|-----------------------------|--------|--------|--------|--------|--------|
| EAM US Mid Cap (Gross) | 13.80% | 28.90% | 2.99% | 11.84% | 11.84% |
| EAM US Mid Cap (Net) | 13.70% | 28.45% | 2.63% | 11.45% | 11.45% |
| Russell Midcap Growth Index | 9.50% | 26.28% | 4.62% | 11.84% | 11.84% |
| Russell Midcap Index | 8.60% | 22.35% | 6.07% | 11.12% | 11.12% |
| Russell Midcap Value Index | 8.23% | 20.40% | 6.80% | 9.95% | 9.95% |

| | 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% |

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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