

EAM Global Opportunities Composite Performance

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	2.31%	16.40%	19.77%	-3.87%	9.08%	11.72%
EAM Global Opportunities (Net)	2.18%	16.11%	19.17%	-4.35%	8.53%	11.16%
MSCI ACWI Small Cap Index	-1.56%	2.29%	10.64%	-0.75%	7.31%	6.67%
MSCI ACWI Small Cap Growth Index	-1.14%	3.49%	9.78%	-3.25%	7.23%	7.54%
MSCI ACWI Small Cap Value Index	-1.98%	1.09%	11.49%	1.57%	6.93%	5.46%

*Inception-To-Date returns are from the period beginning July 1, 2017. All returns as of June 30, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

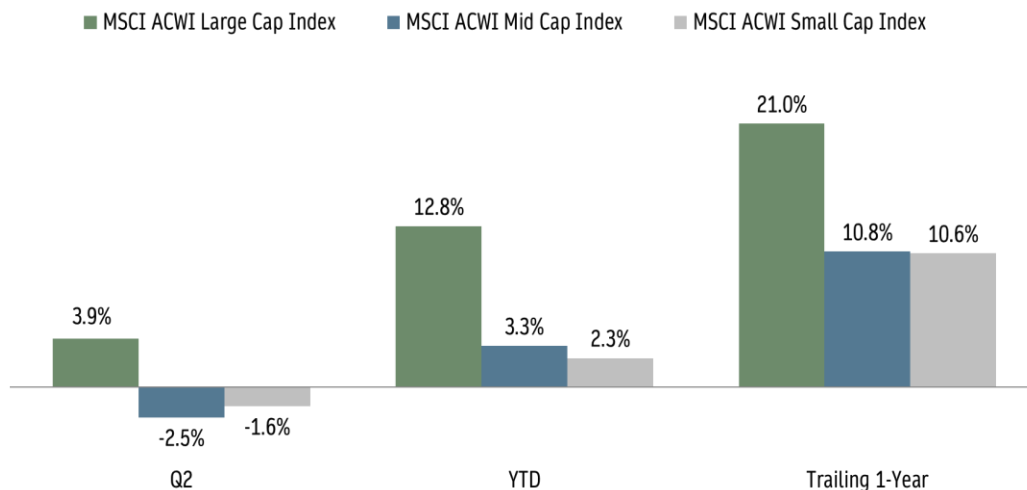
The EAM Global Opportunities strategy returned 2.18% (net of fees) in Q2, outperforming the MSCI ACWI Small Cap Index by 374 basis points. Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in the quarter.

Market Environment

Global equity markets had mixed performance in the second quarter of 2024. Large cap indices climbed to new highs, while investors shied away from smaller market cap stocks on the prospects of 'higher-for-longer' interest rates in the US and Europe. While interest rate uncertainty weighed on developed markets in the quarter, emerging markets made strong gains, particularly in India, Taiwan and China.

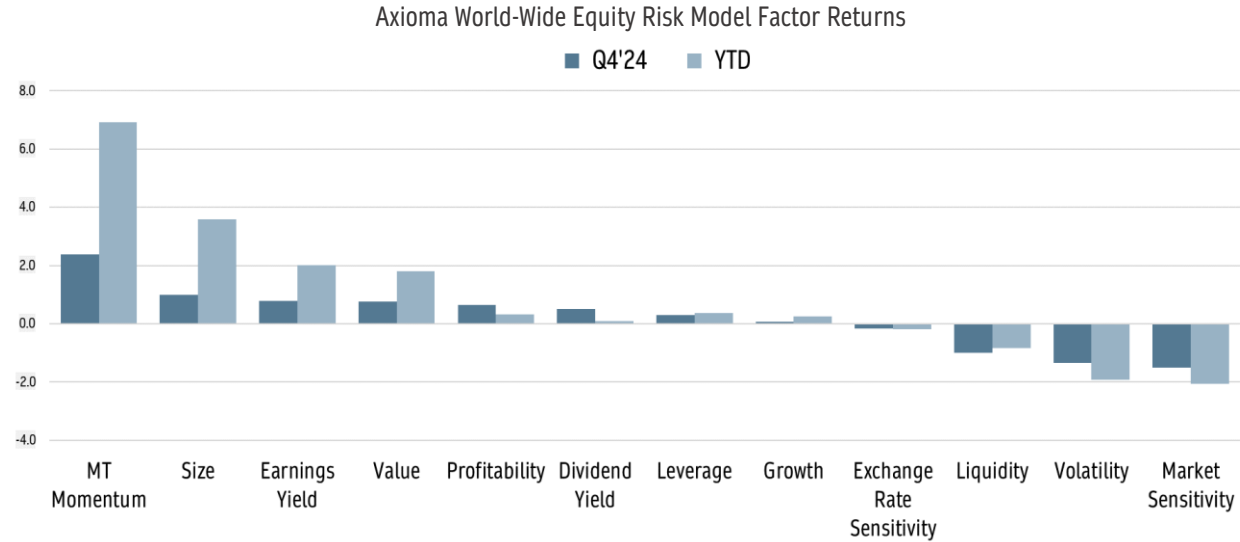
To start the quarter, higher-than-expected inflation in the US caused a broad sell-off as investors reassessed the timeframe for interest rate cuts this year. Smaller market caps led declines, falling 4.2% in the month of April. Equities rebounded sharply in May fueled by strong corporate earnings, enthusiasm for AI-related stocks, and anticipated near-term interest rate cuts from the European Central Bank. Small caps made up some ground but failed to keep pace with a surge in mega cap stocks, particularly in the US. All said, the MSCI ACWI Small Cap Index ended Q2 down 1.6%, while its large cap counterpart gained 3.9%. Most of this difference can be attributed to stocks >\$500 billion in market cap which were up 15.4% in the quarter and have gained over 32% year-to-date.

Gains in Q2 were concentrated to large cap stocks; small caps have failed to keep pace so far this year



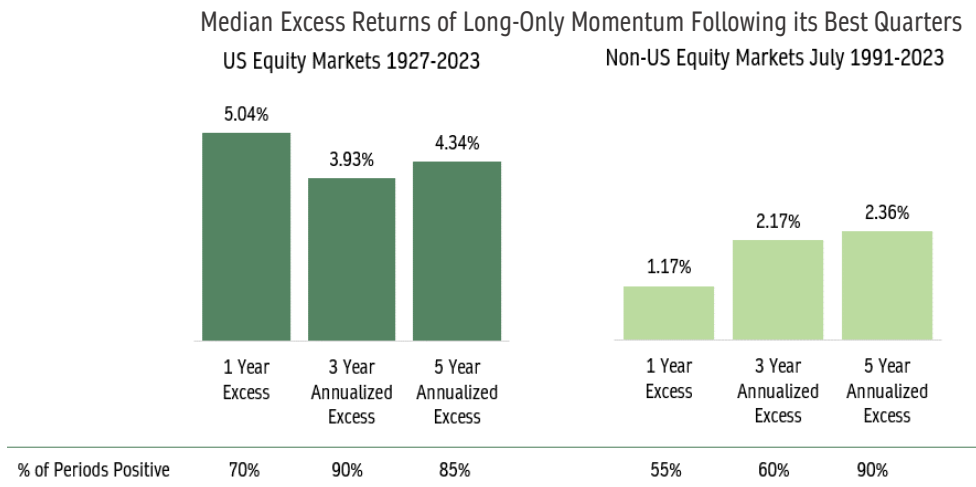
From a factor perspective, momentum, size and earnings yield were the leading factors in global equity markets in Q2, while market sensitivity, volatility and liquidity underperformed. After soft performance to end 2023, momentum has made a comeback in the first half of 2024 as the best performing factor in global equity markets. Size, earnings yield and value have also outperformed year-to-date, while market sensitivity (beta) and volatility have been the standouts on the downside.

Momentum and size were the best performing factors in Q2



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

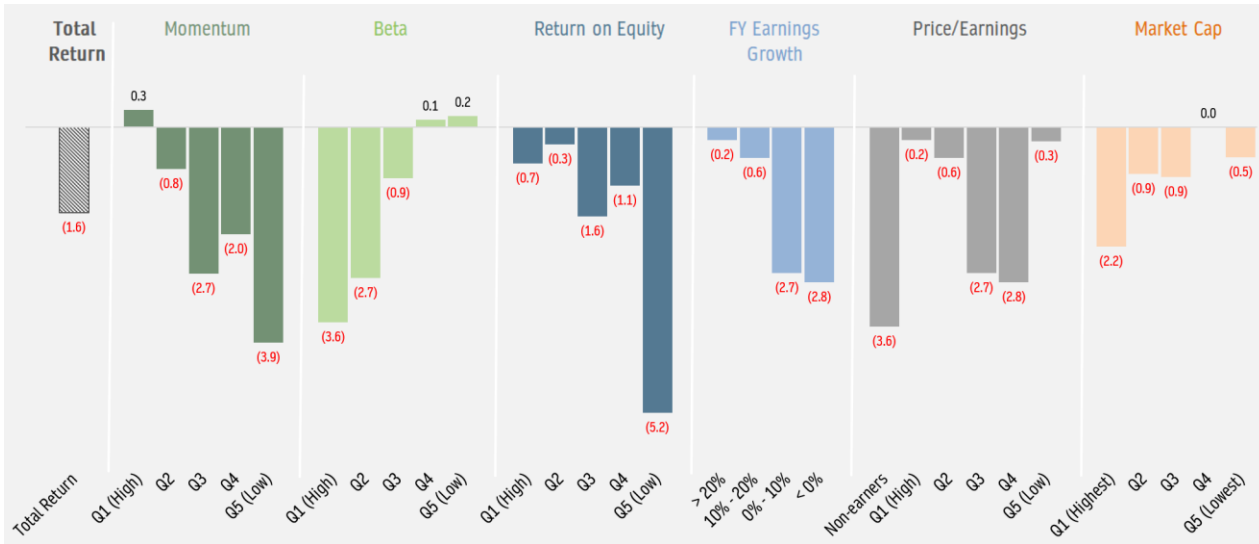


Source: Fama-French Data Library https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html
Returns are excess to the market portfolio in each respective US and Non-US market for the full history available.

Within the MSCI ACWI Small Cap Index, stocks with the highest momentum and lowest beta were the only areas that managed to eke out gains in the quarter, while stocks with low quality characteristics sold off most. The lowest ROE stocks fell 5.2% in Q2, while non-earners declined 3.6% and stocks with negative earnings growth were down 2.8%.

In global small cap, high momentum stocks did best, while stocks with low quality characteristics sold off

Q2 2024 Performance Drivers within the MSCI ACWI Small Cap Index



Regionally, emerging markets were a bright spot in the quarter, gaining 5.9% in the MSCI ACWI Small Cap Index, while developed markets in aggregate fell 2.8%. India was a standout performer, up 19.5% in Q2, helped by positive investor sentiment and broadening market participation. Taiwan was also among the top performing countries in Q2, gaining 6.1%, driven by continued enthusiasm for AI-related technology stocks. At the same time, small cap stocks sold off in the US (-3.6%) at the prospect of 'higher-for-longer' interest rates, weighing on the global small cap index in Q2. Additionally, Japan further detracted mostly due to relative weakness of the Yen.

Emerging markets were a bright spot in the quarter, offset by declines in the US and Japan

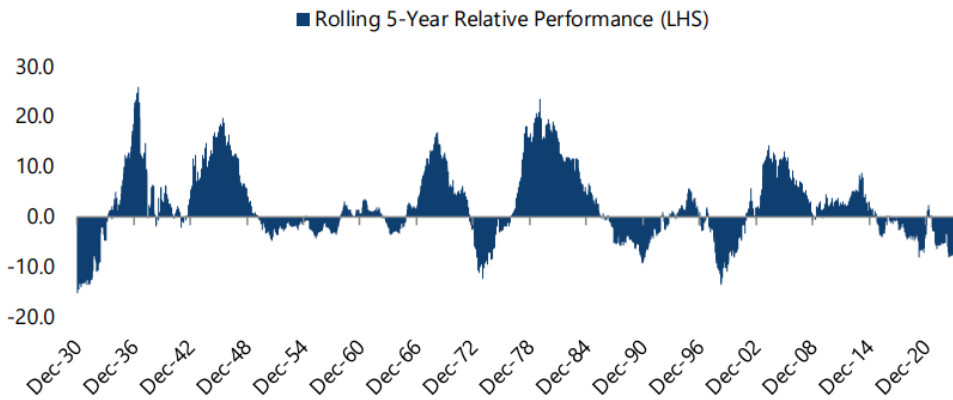
	Q2 2024			YTD
	Total Return	Avg. Weight	Contrib. To Return	Total Return
Developed Markets	(2.77)	85.4	(2.39)	1.50
Canada	1.19	3.3	0.04	5.53
Europe	0.69	15.1	0.12	1.87
Australia	(1.03)	2.9	(0.03)	0.78
United States	(3.55)	51.7	(1.84)	1.81
Japan	(5.77)	10.4	(0.64)	(1.04)
Emerging Markets	5.92	14.6	0.83	7.01
India	19.47	3.9	0.69	19.73
Taiwan	6.08	3.3	0.18	12.06
China	1.94	1.2	0.02	(5.79)
Korea	1.86	1.9	0.03	2.55
Brazil	(17.21)	0.6	(0.12)	(20.02)
Total	(1.56)	100.0	(1.56)	2.29

It's worth noting that the recent period of underperformance for small cap stocks in the US is at extreme levels, as mega caps have continued to dominate. Year-to-date, US stocks greater than \$500 billion in market cap have soared 32%, while small cap stocks have gained just 1.8%.

A recent Jefferies study puts this period of underperformance for small cap into perspective. US stock market data from CRSP going back to 1923 shows small cap as a percentage of the US equity market is back to levels last seen in March 2020 and before that, the 1930's. Additionally, concentration in the Russell 1000 Index is at its most concentrated level ever post-rebalance with 33% of its weight in the top 10 stocks. Same in the Russell 1000 Growth Index but with 61% in the top 10 stocks!

Looking ahead, Jefferies notes a supportive macro backdrop could indicate relative outperformance on the horizon. Falling interest rates, improving earnings growth and accelerating M&A should be tailwinds for small cap. Further, small cap's 5-year relative underperformance vs. large is in the 6th percentile – and historically when we've seen this dislocation, it has meant a long and strong rebound for small cap.

Historically, this level of extreme underperformance for small cap in the US has meant strong rebound



5-Year Relative Performance	Relative Subsequent Performance			Batting Average		
	Next Year	Next 3-Years	Next 5-Years	Next Year	Next 3-Years	Next 5-Years
Q1 (Best)	5.2	1.0	0.1	48.2	48.2	50.0
Q2	2.8	0.6	1.1	49.6	49.6	49.1
Q3	2.7	2.2	2.1	48.4	48.4	54.3
Q4	2.2	3.4	2.7	53.1	54.6	59.0
Q5 (Worst)	8.8	7.2	7.8	64.0	69.9	82.7
Overall	4.3	2.8	2.5	52.6	53.7	58.0

Note: Performance is annualized; Batting average is % of time small beats large
 Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

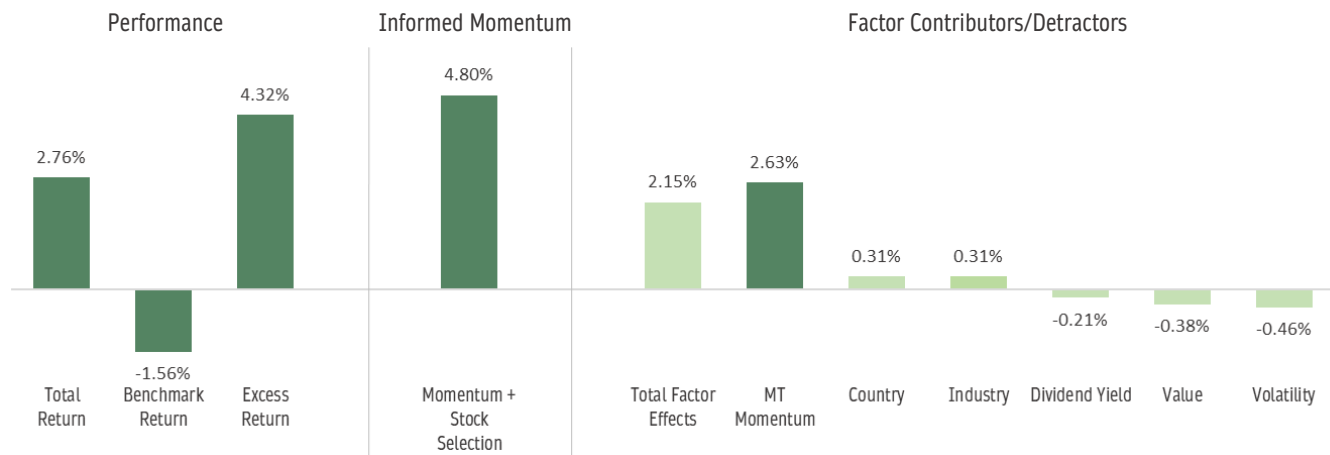
EAM Global Opportunities: 2nd Quarter Performance & Risk Attribution

The EAM Global Opportunities strategy returned 2.18% (net of fees) in Q2, outperforming the MSCI ACWI Small Cap Index by 374 basis points.

Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in the quarter. From a factor perspective, exposure to momentum contributed most, as momentum was the best performing style factor in global equity markets in Q2. The strategy further benefitted from relative country exposures (mostly an overweight to India) and industry exposures (overweight to industrials and technology). On the other side, exposure to volatility and underexposure to value detracted in the period.

Performance attribution by country shows stock selection was most additive in Q2, particularly in the US, Korea, and India. Allocation effects further added value with overweight positioning to India contributing most.

Q2'24 Axioma Risk Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

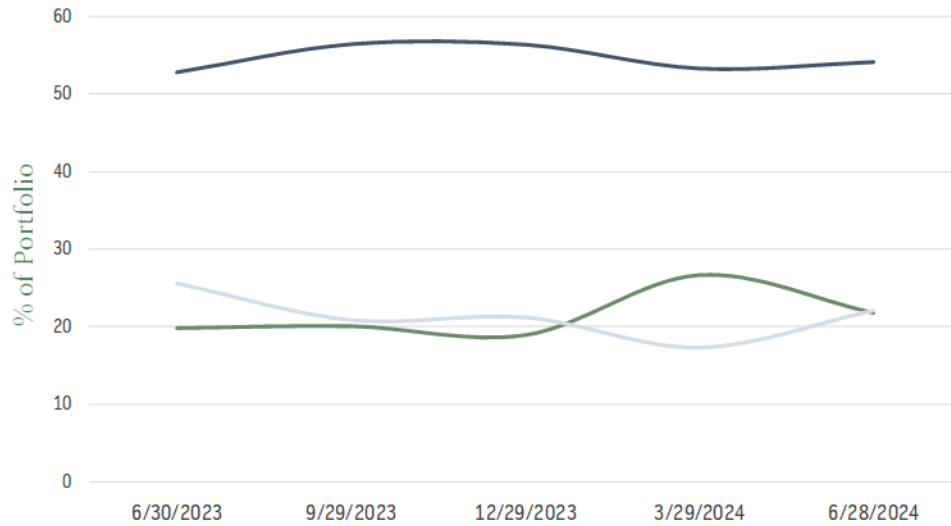


Q2'24 Performance Attribution: EAM Global Opportunities vs. MSCI ACWI Small Cap Index

	EAM Global Opportunities			MSCI ACWI 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
Country Attribution: Top/Bottom												
United States	54.48	1.87	1.14	51.71	-3.55	-1.84	2.77	5.43	2.97	-0.02	2.94	2.92
Korea	2.60	80.98	1.41	1.88	1.86	0.03	0.72	79.12	1.38	0.03	1.30	1.33
India	8.26	16.75	1.32	3.93	19.47	0.69	4.33	-2.72	0.63	0.92	-0.23	0.69
Israel	1.64	15.80	0.19	0.86	-4.26	-0.04	0.78	20.06	0.23	-0.04	0.33	0.29
Australia	2.14	9.49	0.26	2.87	-1.03	-0.03	-0.73	10.52	0.30	0.01	0.24	0.25
Denmark	2.00	-1.49	-0.06	0.68	7.87	0.05	1.31	-9.36	-0.11	0.11	-0.20	-0.09
China	0.80	-14.59	-0.10	1.25	1.94	0.02	-0.44	-16.53	-0.12	0.01	-0.15	-0.14
United Kingdom	0.46	-11.88	-0.14	4.59	1.85	0.08	-4.13	-13.74	-0.22	-0.12	-0.13	-0.25
Japan	7.45	-10.98	-1.15	10.36	-5.77	-0.64	-2.91	-5.21	-0.51	0.15	-0.53	-0.38
Taiwan	4.37	-6.85	-0.43	3.29	6.08	0.18	1.09	-12.93	-0.62	-0.05	-0.51	-0.56
Total	100.00	2.76	2.76	100.00	-1.56	-1.56	--	4.32	4.32	0.44	3.87	4.32

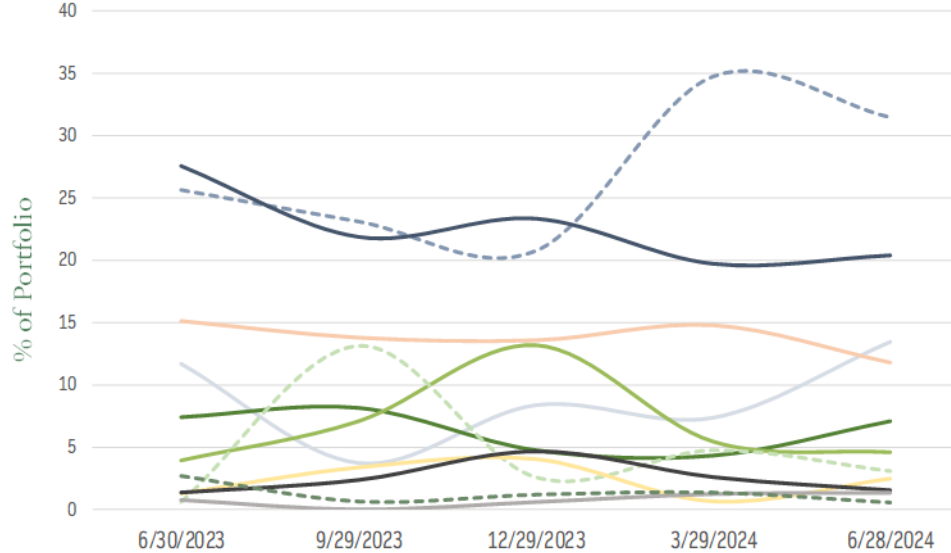
Calculated using end-of-day pricing, therefore may not exactly equal actual composite return. Source: FactSet, Axioma, EAM Investors

Portfolio Country Weights



Weights as of 6/28/2024	EAM Global Opportunities	MSCI ACWI Small Cap Index
United States	54.12	51.68
Developed	21.81	33.41
Japan	5.60	10.36
Australia	2.31	2.83
Israel	2.24	0.85
Canada	1.82	3.24
Denmark	1.58	0.71
Other Developed	8.26	15.43
Emerging	22.07	14.91
India	10.16	4.33
Taiwan	5.02	3.43
Korea	4.54	1.85
Other Emerging	2.35	5.29

Portfolio Sector Weights



Weights as of 6/28/2024	EAM Global Opportunities	MSCI ACWI Small Cap Index
--- Industrials	31.47	19.81
— Information Technology	20.41	12.30
— Health Care	13.49	9.43
— Consumer Discretionary	11.83	13.13
— Consumer Staples	7.09	5.01
— Financials	4.59	14.43
--- Energy	3.12	4.56
— Materials	2.51	8.06
— Real Estate	1.54	7.59
— Utilities	1.36	2.62
--- Communication Services	0.59	3.06

Risk Statistics	EAM Global Opportunities	MSCI ACWI Small Cap Index
Annualized Return (Gross)	11.72%	6.67%
Annualized Return (Net)	11.25%	6.67%
Alpha	5.31%	-
Tracking Error	8.71%	-
Standard Deviation	20.3%	19.3%
Information Ratio	0.58	-
Sharpe Ratio	0.47	0.24
Beta	0.95	1.00
R-Squared	0.82	1.00
Up Market Capture	108.1%	-
Down Market Capture	90.1%	-

Risk Statistics are calculated for the EAM Global Opportunities composite, gross of fees, for the annualized period since inception 7/1/2017 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics	EAM Global Opportunities	MSCI ACWI Small Cap Index
# of Portfolio Holdings	140	6,087
% of Portfolio in the Top 10	10.7%	1.5%
Market Capitalization, Weighted Average, \$M	7,678	4,344
Active Share	95%	-
% of Stocks with Positive Earnings Surprise	71%	43%
% of Stocks with Upward Earnings Revisions	51%	28%
Exposure to Medium-Term Momentum (Axioma)	1.26	-0.14
Earnings Growth, FY2	19.8%	14.1%
Price/Earnings, FY2	20x	12.8x
Enterprise Value/Sales, FY2	1.35x	1.30x

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

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	1.33%	9.99%	17.60%	-1.37%	8.42%	7.61%	7.74%	9.23%
EAM Non-US Small Cap (Net)	1.20%	9.71%	17.01%	-1.86%	7.88%	7.07%	7.20%	8.69%
MSCI ACWI ex-US Small Cap Index	0.66%	2.78%	11.26%	-1.45%	6.13%	4.93%	4.44%	4.53%
MSCI ACWI ex-US Small Cap Growth Index	0.68%	2.51%	8.75%	-4.39%	5.52%	4.84%	4.52%	4.45%
MSCI ACWI ex-US Small Cap Value Index	0.64%	3.06%	13.81%	1.47%	6.47%	4.82%	4.21%	4.49%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	9.11%	16.89%	31.27%	3.10%	12.91%	9.36%	6.21%	9.88%
EAM Emerging Markets Small Cap (Net)	8.97%	16.60%	30.61%	2.59%	12.35%	8.82%	5.68%	9.33%
MSCI Emerging Markets Small Cap Index	5.93%	7.04%	20.04%	2.54%	9.99%	7.07%	5.15%	5.41%
MSCI EM Small Cap Growth Index	5.39%	6.25%	16.82%	0.42%	10.07%	6.72%	4.22%	4.89%
MSCI EM Small Cap Value Index	6.48%	7.85%	23.38%	4.70%	9.78%	7.33%	6.00%	5.85%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Micro Cap (Gross)	5.22%	13.61%	24.09%	1.38%	11.56%	6.74%	8.20%	8.38%
EAM Non-US Micro Cap (Net)	5.09%	13.33%	23.47%	0.88%	11.01%	6.21%	7.66%	7.84%
FTSE Global ex-US Micro Cap Index ¹	2.77%	4.59%	12.06%	-2.17%	8.37%	5.83%	4.79%	5.08%

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	2.31%	16.40%	19.77%	-3.87%	9.08%	11.72%
EAM Global Opportunities (Net)	2.18%	16.11%	19.17%	-4.35%	8.53%	11.16%
MSCI ACWI Small Cap Index	-1.56%	2.29%	10.64%	-0.75%	7.31%	6.67%
MSCI ACWI Small Cap Growth Index	-1.14%	3.49%	9.78%	-3.25%	7.23%	7.54%
MSCI ACWI Small Cap Value Index	-1.98%	1.09%	11.49%	1.57%	6.93%	5.46%

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	3.64%	13.72%	15.93%	1.88%	17.08%	13.20%
EAM Global Discovery (Net)	3.51%	13.44%	15.35%	1.37%	16.49%	12.63%
FTSE Global Micro Cap Index ¹	-0.80%	2.49%	9.18%	-5.16%	6.70%	3.67%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	-1.54%	11.11%	11.64%	-5.76%	6.10%	10.08%	8.58%	9.08%
EAM US Small Cap (Net)	-1.67%	10.83%	11.08%	-6.23%	5.57%	9.53%	8.04%	8.53%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%	7.57%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%	7.05%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%	6.26%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	-0.22%	5.09%	8.24%	-5.36%	7.61%	10.00%	8.93%	9.34%
EAM US Micro Cap (Net)	-0.34%	4.83%	7.70%	-5.83%	7.07%	9.45%	8.39%	8.79%
Russell Microcap Growth Index	-5.57%	0.67%	2.49%	-13.58%	2.92%	3.19%	3.61%	4.65%
Russell Microcap Index	-5.27%	-0.84%	5.96%	-7.85%	5.55%	5.04%	5.53%	5.54%
Russell Microcap Value Index	-5.12%	-1.68%	7.96%	-3.95%	6.72%	5.85%	6.49%	5.86%

	Q2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	-9.67%	-9.97%	-9.30%	-6.28%	10.72%	11.69%	9.80%	9.98%
EAM US Ultra Micro Cap (Net)	-9.78%	-10.19%	-9.76%	-6.75%	10.17%	11.14%	9.26%	9.43%
Russell Microcap Growth Index	-5.57%	0.67%	2.49%	-13.58%	2.92%	3.19%	3.61%	4.65%
Russell Microcap Index	-5.27%	-0.84%	5.96%	-7.85%	5.55%	5.04%	5.53%	5.54%
Russell Microcap Value Index	-5.12%	-1.68%	7.96%	-3.95%	6.72%	5.85%	6.49%	5.86%

	Q2	YTD	1 Year	3 Year	5 Year	ITD*
EAM US Mid Cap (Gross)	-1.32%	12.30%	19.08%	1.34%	10.26%	10.96%
EAM US Mid Cap (Net)	-1.40%	12.11%	18.66%	0.99%	9.88%	10.58%
Russell Midcap Growth Index	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.55%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.84%
Russell Midcap Value Index	-3.40%	4.54%	11.98%	3.65%	8.50%	8.73%

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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