

EAM US Micro Cap Composite Performance

	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%

*Inception-To-Date returns are from the period beginning October 2, 2007. All returns as of June 30, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, FTSE Russell.

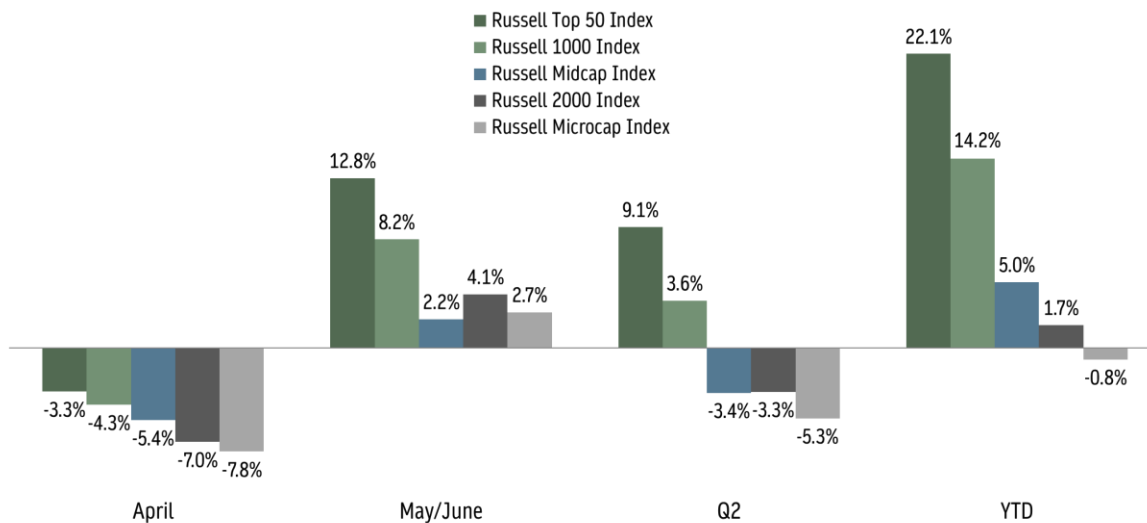
The EAM US Micro Cap strategy fell 0.34% (net of fees) in Q2 2024, outperforming the Russell Microcap Growth Index by 523 basis points and outperforming the Russell Microcap Index by 493 basis points. Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in the quarter.

Market Environment

US equity markets had mixed performance in Q2 2024. Large cap indices climbed to new highs in the quarter, dominated by mega caps, while investors shied away from smaller market cap stocks on the prospects of 'higher-for-longer' interest rates.

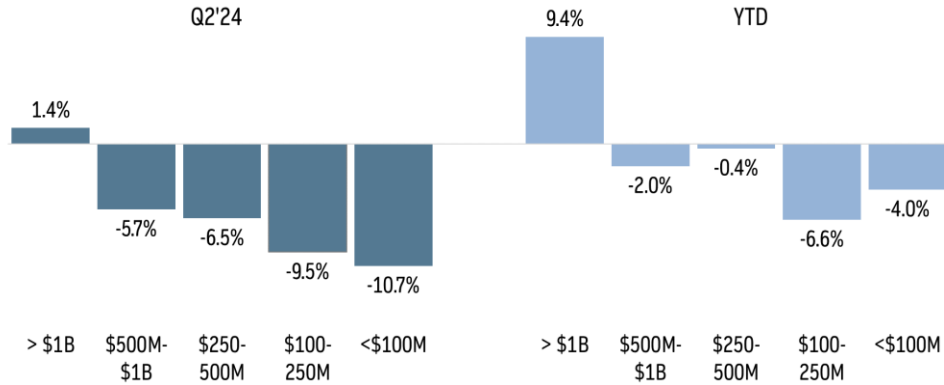
The quarter started with a broad selloff as higher US inflation caused investors to reassess the pace of interest rate cuts expected this year. Smaller market caps led declines with the Russell Microcap Index falling 7.8% in April. Markets rebounded broadly in May on renewed anticipation of interest rate cuts given signs of moderation in the US economy. While micro cap climbed its way back, it failed to keep pace with the surge in mega cap stocks driven by strong corporate earnings and enthusiasm for AI-related technologies. All said, the Russell 1000 Index gained 3.6% in the quarter, while stocks in the index greater than \$450 Billion in market cap were up 14.6%. Micro cap lagged in Q2 with a decline of 5.3%. With the Russell Microcap Index more than fifteen percentage points behind its large cap counterpart year-to-date, this lags its worst relative first half of a year in its history back to 2000.

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



Larger market cap stocks outperformed within the micro cap index as well. Larger market caps outperformed in linear fashion with stocks greater than \$1 billion in market cap gaining 1.4% in the quarter, while the smallest stocks fell 10.7%. Year-to-date, stocks above \$1 billion are up 9.4% while the market cap buckets below have all posted losses.

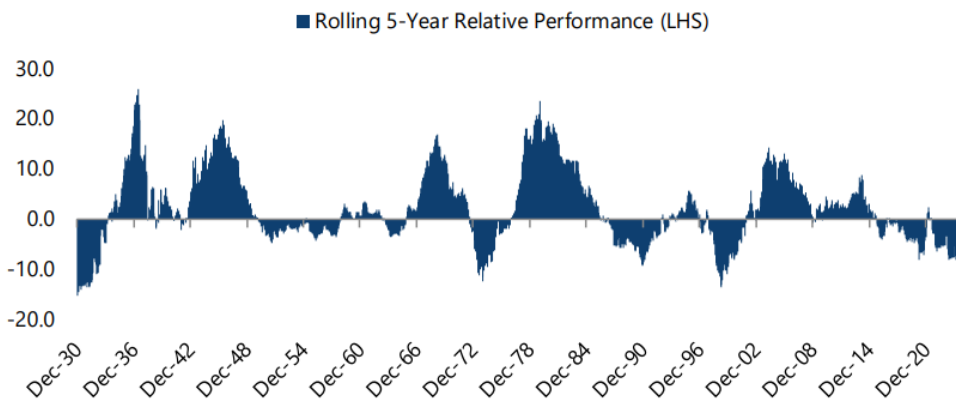
Larger market caps outperformed even within the Russell Microcap Index



A recent Jefferies study puts this extreme period of underperformance for smaller market caps 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.

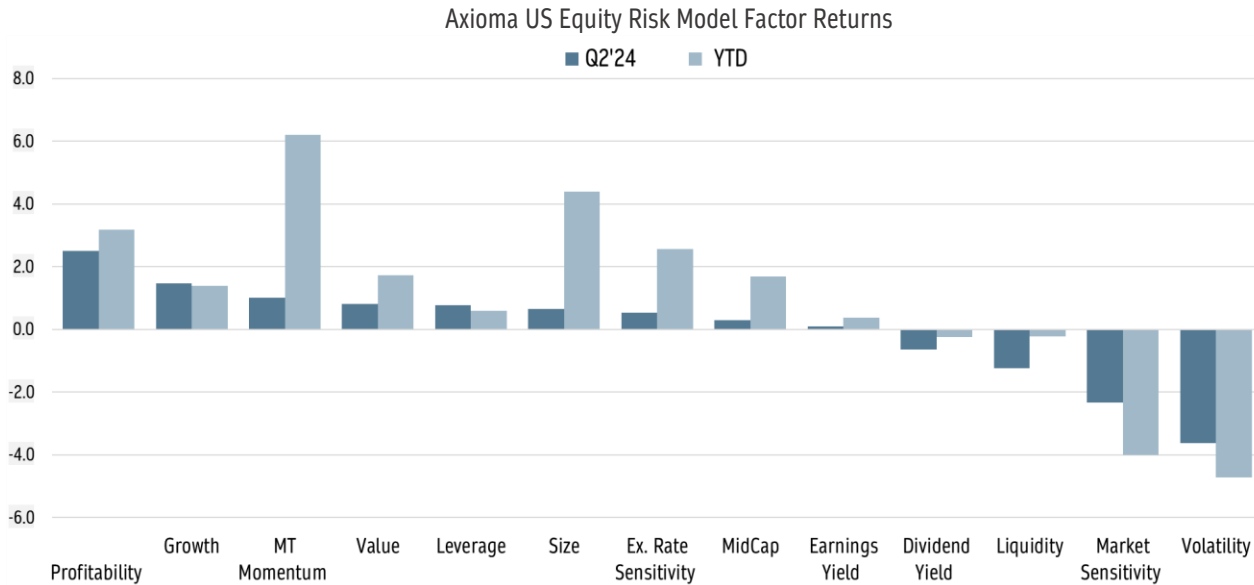
Historically, this level of extreme underperformance has meant strong rebound for small cap



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

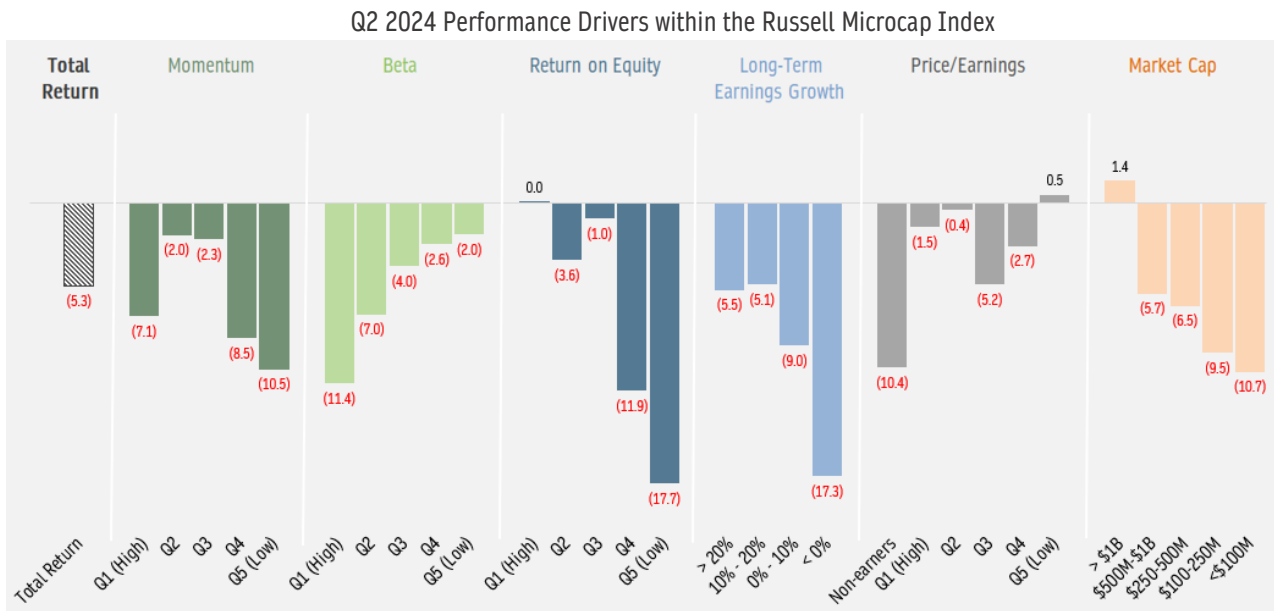
From a factor perspective, profitability, growth and momentum led in Q2, while volatility, market sensitivity and liquidity underperformed. After soft performance to end 2023, momentum has made a comeback in the first half of 2024 as the best performing factor in US equity markets. Size and profitability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

Profitability, growth and momentum were the best performing factors in global equity markets in Q2



Momentum outperformed in larger market cap segments in Q2, but not in micro cap. While low momentum stocks underperformed, the highest momentum stocks also lagged the micro cap index in the quarter by 188 basis points. Stocks with low quality characteristics sold off most, including those with the lowest ROE and negative earnings growth which were down over 17%. Only the largest market cap stocks and stocks with the lowest P/E managed to eke out gains in micro cap in the quarter.

In micro cap, momentum underperformed



At a sector level, consumer staples and financials posted positive returns in Q2 in the Russell Microcap Index, while all other sectors ended in the red. Health care was the worst performer in the micro cap index, followed by technology - both of which weighed heavily on the growth index in Q2. Notably, biotech/pharma stocks were down more than 12 percent.

Health care and technology were a drag on the growth index in Q2

Q2 2024 Russell Microcap Index Returns

	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
Consumer Staples	15.4	3.3	0.48	6.2	1.9	0.12	(6.5)	1.1	-0.07
Financials	(1.7)	7.5	-0.11	0.2	20.0	0.18	0.4	26.6	0.33
Energy	(4.4)	3.3	-0.16	(0.7)	6.3	-0.08	0.1	7.8	-0.04
Industrials	(0.2)	15.4	-0.01	(1.3)	14.5	-0.19	(1.9)	14.1	-0.29
Utilities	(0.7)	1.3	0.00	(3.0)	0.8	-0.02	(5.5)	0.6	-0.03
Real Estate	2.7	1.1	0.04	(3.2)	3.5	-0.10	(3.9)	4.7	-0.18
Consumer Discretionary	(5.0)	10.1	-0.47	(6.5)	9.6	-0.61	(7.3)	9.3	-0.68
Materials	(0.4)	3.5	-0.03	(7.7)	3.9	-0.32	(10.8)	4.1	-0.48
Communication Services	(3.3)	2.8	-0.08	(9.0)	2.8	-0.25	(11.8)	2.7	-0.34
Information Technology	(9.2)	16.4	-1.56	(9.0)	11.0	-1.04	(8.8)	8.1	-0.76
Health Care	(9.8)	35.4	-3.69	(10.9)	25.9	-3.02	(11.9)	20.8	-2.66
<i>Biotech/Pharma</i>	(12.4)	23.0	-3.15	(12.1)	19.5	-2.54	(11.8)	17.6	-2.21
Total	(5.57)	100.00	(5.57)	(5.27)	100.00	(5.27)	(5.12)	100.00	(5.12)

Also worth noting that the annual Russell rebalance took place at the end of Q2. There were some significant changes in micro cap, particularly in the Russell Microcap Growth Index. Heavy weights MOD and STRL graduated out of microcap, contributing to a significant decrease in the weighted average market cap from \$1.1 Billion to \$687 Million. Additionally, the weight in health care increased from 34.4% to 38.2% (with biotech/pharma now over 29%), while the weight in consumer discretionary dropped from 10.3% to 6.8%.

Annual Russell Rebalance Summary

Russell Microcap Growth Index: Summary of Changes

	6/28/2024	7/1/2024	Change
	Pre-Rebal	Post-Rebal	
# of Securities	791	860	69
Wtd. Avg. Market Cap, \$M	1,107	687	-420
Largest Market Cap, \$M	5,475	1,910	-3,565

Change in Sector Weights

Health Care	34.36	38.18	3.82
<i>Biotech/Pharma</i>	21.77	29.45	4.56
Communication Services	2.74	3.80	1.07
Real Estate	1.17	1.77	0.60
Information Technology	16.51	16.97	0.46
Consumer Staples	3.66	3.76	0.10
Financials	7.75	7.72	(0.03)
Energy	3.30	3.15	(0.16)
Industrials	15.49	14.83	(0.66)
Materials	3.45	2.61	(0.84)
Utilities	1.30	0.40	(0.90)
Consumer Discretionary	10.27	6.82	(3.45)

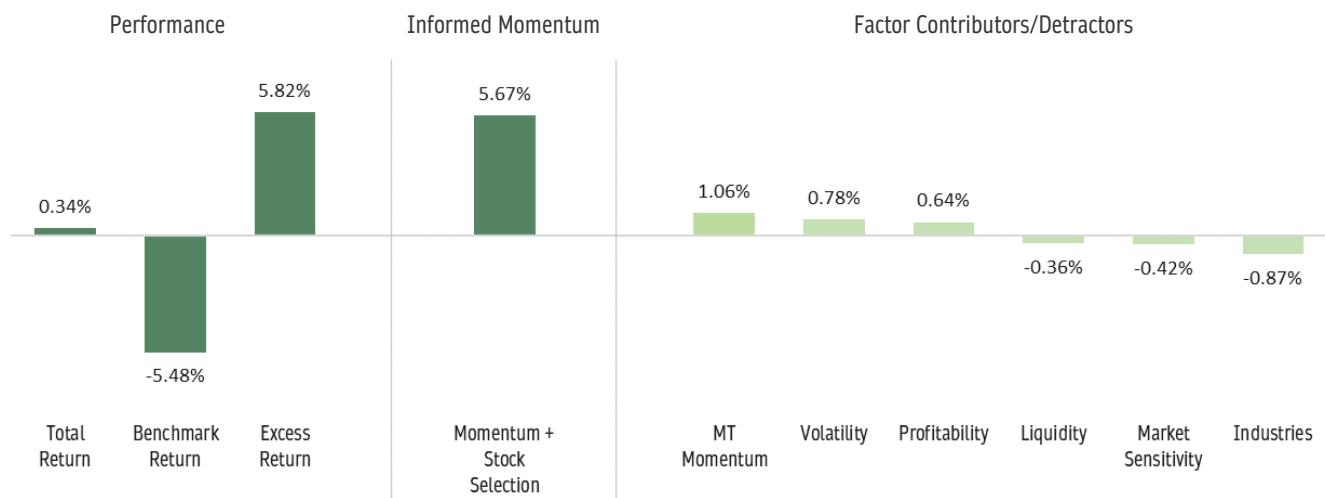
EAM US Micro Cap: 2nd Quarter Performance & Risk Attribution

The EAM US Micro Cap strategy fell 0.34% (net of fees) in Q2 2024, outperforming the Russell Microcap Growth Index by 523 basis points.

Risk attribution shows Informed Momentum (momentum exposure & stock selection) drove the strategy's outperformance in the quarter, particularly in industrials and information technology. From a factor standpoint, the strategy's exposure to momentum was the largest contributor in the quarter, followed by underexposure to volatility and exposure to profitability.

Performance attribution shows positive stock selection drove outperformance in the quarter, particularly within technology, industrials, and health care. Allocation effects further added value mostly due to being overweight to industrials and underweight to health care. On the other side, stock selection in financials was negative.

Q2'24 Axioma Risk Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index

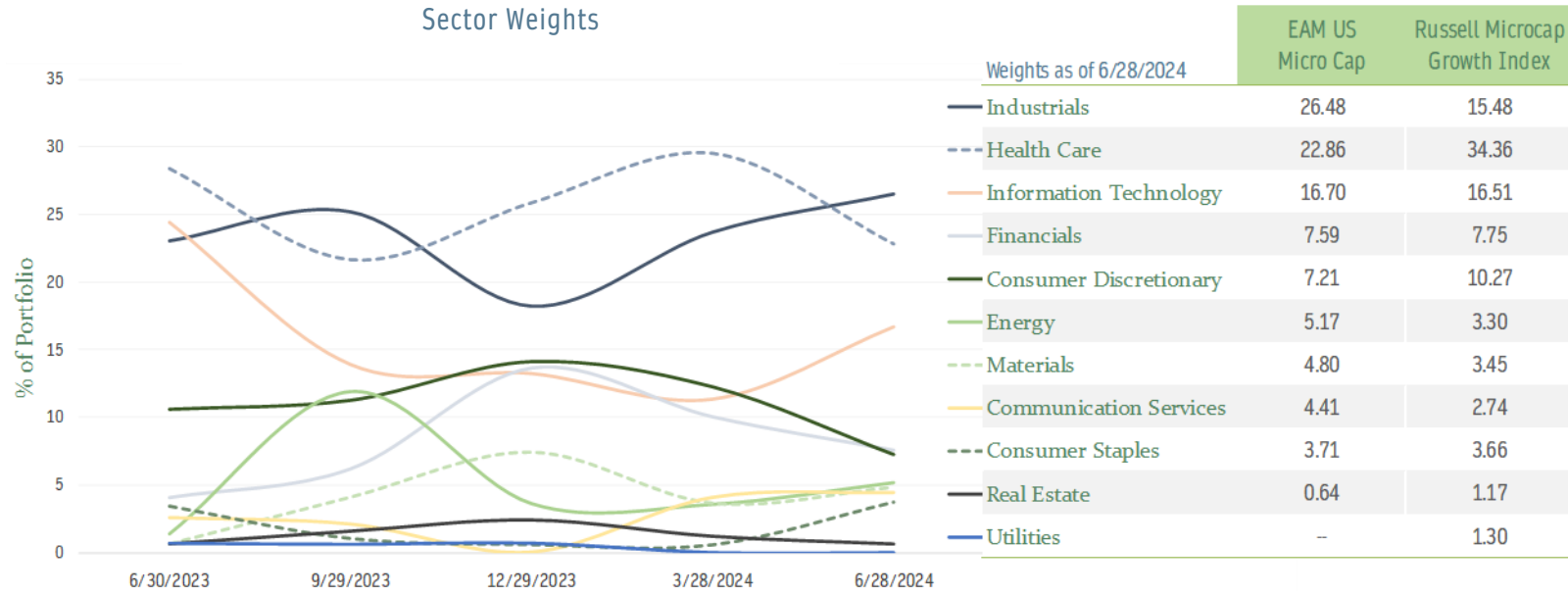


Q2'24 Performance Attribution: EAM US Micro Cap Composite vs. Russell Microcap Growth Index

	EAM US 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									
Information Technology	13.46	11.71	1.30	16.37	-9.22	-1.56	0.19	2.51	2.70
Industrials	24.91	7.24	1.67	15.38	-0.20	-0.01	0.39	1.76	2.15
Health Care	23.98	-4.23	-1.43	35.39	-9.54	-3.59	0.36	1.33	1.69
Consumer Staples	2.77	31.03	0.87	3.34	15.40	0.48	-0.15	0.37	0.22
Communication Services	4.11	0.68	-0.02	2.77	-3.29	-0.08	-0.01	0.15	0.14
Materials	4.65	2.18	0.01	3.46	-0.38	-0.03	-0.03	0.10	0.06
Utilities	--	--	--	1.26	-0.68	0.00	-0.06	--	-0.06
Energy	5.75	-4.54	-0.48	3.32	-4.36	-0.16	-0.12	-0.05	-0.17
Consumer Discretionary	9.36	-6.87	-0.77	10.14	-5.00	-0.47	-0.02	-0.20	-0.22
Real Estate	0.48	-36.18	-0.24	1.09	2.74	0.04	-0.07	-0.19	-0.26
Financials	10.19	-7.91	-0.56	7.49	-1.65	-0.10	-0.03	-0.44	-0.47
Total	100.00	0.34	0.34	100.00	-5.48	-5.48	0.47	5.35	5.82

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 Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	129	791	1,446
% of Portfolio in the Top 10	13.9%	15.2%	7.7%
Market Capitalization, Weighted Average, \$M	2,123	1,121	963
Active Share vs. Russell Microcap Growth Index	77%	-	-
Active Share vs. Russell Microcap Index	81%	-	-
% of Stocks with Positive Earnings Surprise	62%	40%	40%
% of Stocks with Upward Earnings Revisions	35%	12%	12%
Exposure to Medium-Term Momentum (Axioma)	1.03	0.04	0.00
Earnings Growth, FY2	18.9%	18.2%	17.1%
Price/Earnings, FY2	17.3x	15.9x	12.2x
Enterprise Value/Sales, FY2	1.06x	1.5x	1.32x

Risk Statistics	EAM US Micro Cap	Russell Microcap Growth Index	EAM US Micro Cap	Russell Microcap Index
Annualized Return (Gross)	9.34%	4.64%	9.34%	5.54%
Annualized Return (Net)	8.79%	4.64%	8.79%	5.54%
Alpha	4.85%	-	4.08%	-
Tracking Error	7.71%	-	9.01%	-
Standard Deviation	23.7%	23.6%	23.7%	22.4%
Information Ratio	0.61	-	0.42	-
Sharpe Ratio	0.35	0.15	0.35	0.20
Beta	0.95	1.00	0.98	1.00
R-Squared	0.90	1.00	0.86	1.00
Up Market Capture	105.9%	-	105.7%	-
Down Market Capture	93.2%	-	94.4%	-

EAM Investors US Strategies: Performance Summary

June 30, 2024

	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%

EAM Investors Non-US & Global Strategies: Performance Summary

June 30, 2024

	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%

All periods greater than one year are annualized. Please see the "Important Disclosures" page for detailed performance disclosures.

*EAM Non-US Small Cap inception date is May 1, 2011, EAM Emerging Markets Small Cap inception date is April 1, 2012, EAM Non-US Micro Cap inception date is June 1, 2014, EAM Global Opportunities inception date is July 1, 2017, EAM Global Discovery inception date is February 1, 2018.

¹EAM Non-US Micro Cap benchmark is comprised 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. Global Discovery benchmark is comprised of the Russell Global Micro Cap index from inception thru 12/31/2018, thereafter returns are for the FTSE Global Micro Cap Index.

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.

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 portfolio(s) 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 portfolio(s) 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

FTSE Russell is the source of the Russell Index data and the owner of all trademarks and copyrights related thereto. Any further redistribution is prohibited. FTSE Russell is not responsible for the accuracy of this presentation and reserves the right at any time and without notice to change, amend or cease publication of the information.