

### EAM US Small Cap Composite Performance

	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%

\*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.

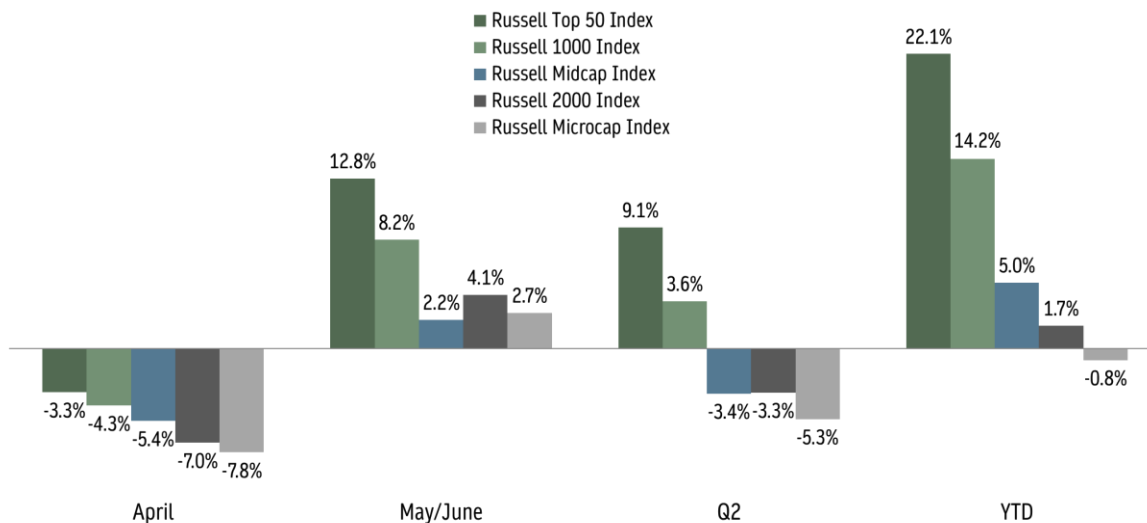
The EAM US Small Cap strategy fell 1.67% in Q2 2024, outperforming its benchmark, the Russell 2000 Growth Index, by 125 basis points and outperforming the Russell 2000 Index by 161 basis points. Risk attribution shows Informed Momentum (momentum + stock selection) drove the outperformance.

### 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 2000 Index falling 7.0% in April. Markets rebounded broadly in May on renewed anticipation of interest rate cuts given signs of moderation in the US economy. While small 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%. Small cap declined 3.3% in Q2 but managed to hold onto a positive year-to-date return of 1.7%. With the Russell 2000 Index more than twelve percentage points behind its large cap counterpart, this logs its worst relative first half of a year in its history back to 1979.

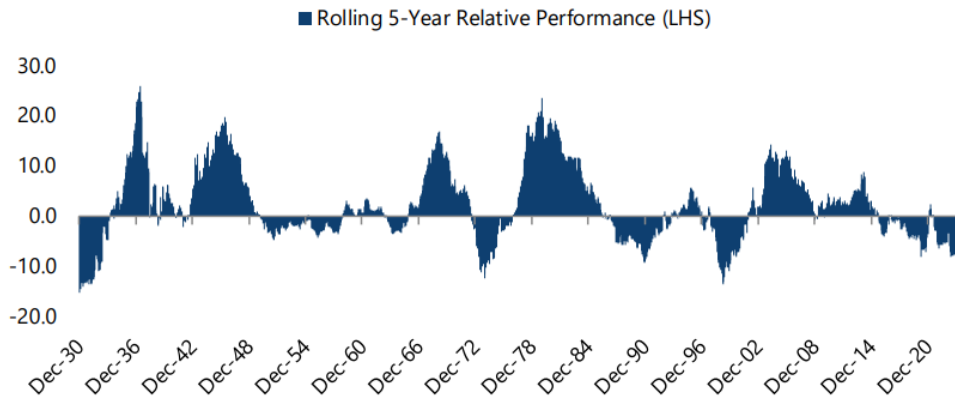
### Gains in Q2 were concentrated to large cap stocks; small caps have failed to keep pace so far this year



A recent Jefferies study puts this extreme 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 has meant strong rebound for small cap

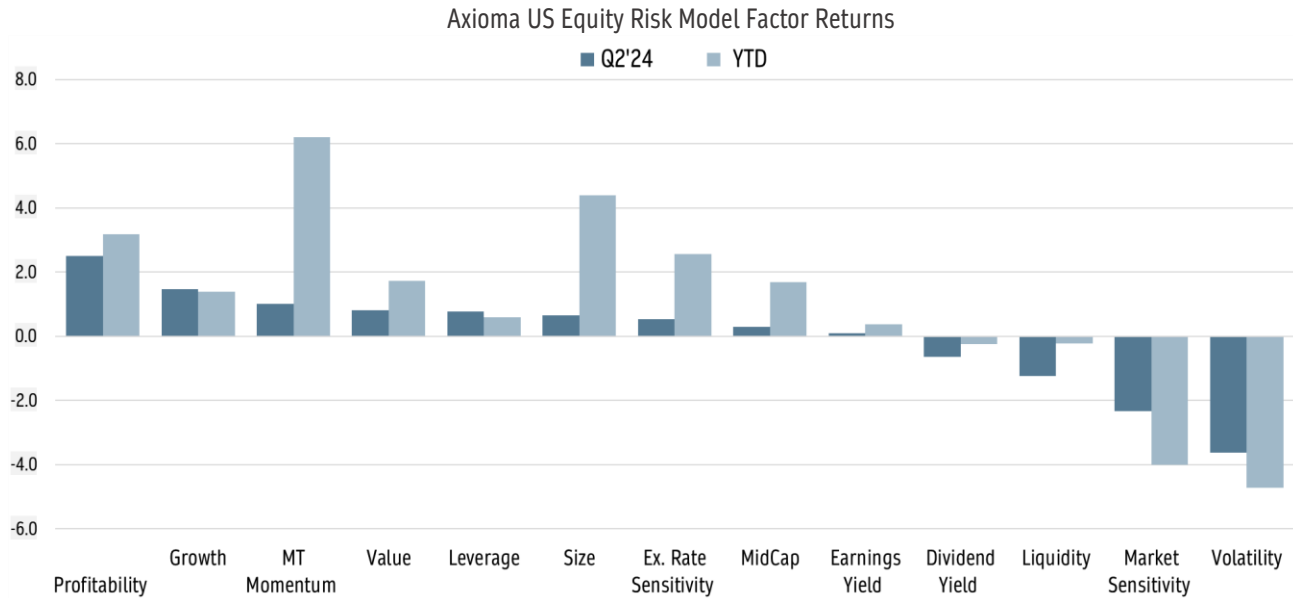


5-Year Relative Performance	Relative Subsequent Performance			Batting Average		
	Next Year	Next 3-Years	Next 5-Years	Next Year	Next 3-Years	Next 5-Years
Q1 (Best)	5.2	1.0	0.1	48.2	48.2	50.0
Q2	2.8	0.6	1.1	49.6	49.6	49.1
Q3	2.7	2.2	2.1	48.4	48.4	54.3
Q4	2.2	3.4	2.7	53.1	54.6	59.0
<b>Q5 (Worst)</b>	<b>8.8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

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

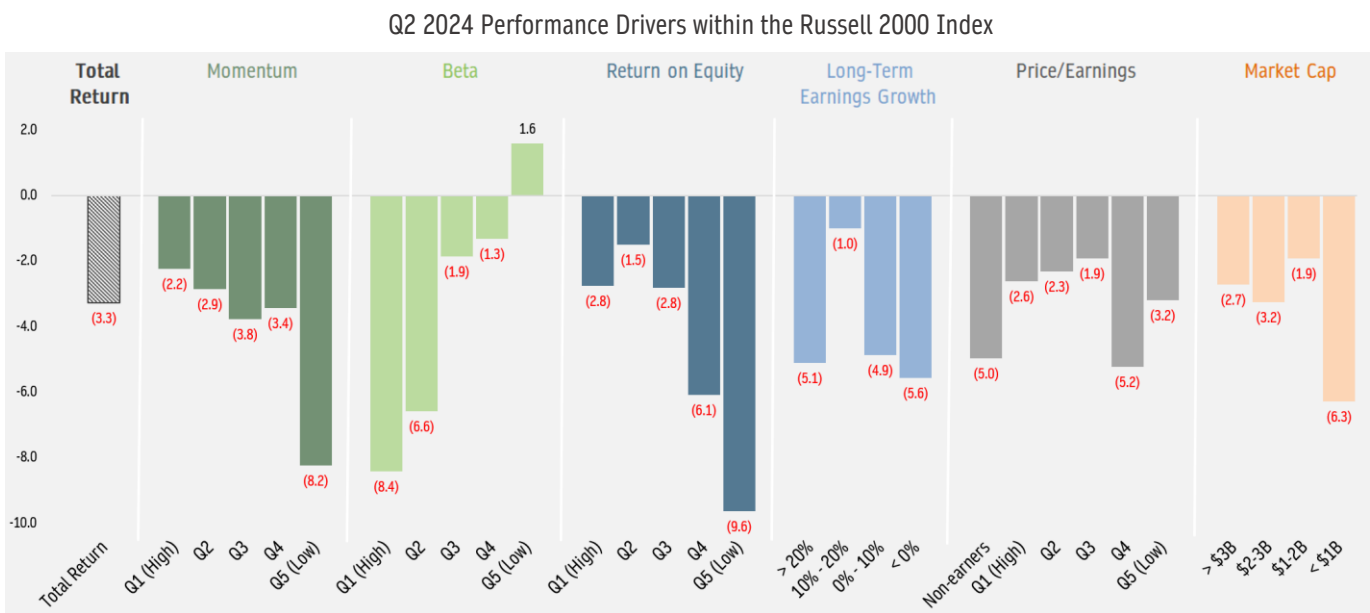
From a factor perspective, profitability, growth and momentum led in Q2, while volatility, market sensitivity and liquidity underperformed. After soft performance to end 2023, momentum has made a comeback in the first half of 2024 as the best performing factor in US equity markets. Size and profitability 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 Q2



Within the Russell 2000 Index, stocks with the lowest ROE, highest beta and lowest momentum were a drag on the small cap index in the quarter. Only the lowest beta stocks made gains in Q2, while higher momentum, higher ROE and larger market cap stocks also held in better.

In small cap, higher momentum stocks held in better in Q2



At a sector level, consumer staples and utilities were the only sectors to eke out gains in the Russell 2000 Index, reflecting the defensive sentiment in the quarter. Consumer discretionary and health care were the laggards in the small cap index. As such, growth held in only slightly better than value in small cap.

### Growth held in only slightly better in small cap; defensive sectors outperformed

#### Q2 2024 Russell 2000 Index Returns

	Russell 2000 Growth			Russell 2000			Russell 2000 Value		
	Total Return	Avg. Weight	Contrib. To Return	Total Return	Avg. Weight	Contrib. To Return	Total Return	Avg. Weight	Contrib. To Return
Consumer Staples	5.8	4.5	0.29	2.3	3.4	0.09	(4.6)	2.3	-0.10
Utilities	1.6	1.3	0.03	0.1	2.6	0.02	(0.4)	3.9	0.00
Communication Services	2.3	2.0	0.05	(0.6)	2.2	-0.01	(3.0)	2.4	-0.07
Financials	(5.5)	6.0	-0.32	(1.8)	15.9	-0.19	(0.9)	25.8	-0.08
Energy	(2.0)	4.7	-0.11	(2.8)	7.5	-0.23	(3.1)	10.3	-0.36
Information Technology	(3.3)	23.8	-0.89	(2.9)	15.1	-0.51	(1.3)	6.3	-0.09
Real Estate	(7.5)	1.5	-0.12	(3.3)	5.6	-0.18	(2.6)	9.7	-0.25
Industrials	(3.6)	20.2	-0.73	(4.2)	17.4	-0.76	(5.0)	14.6	-0.78
Materials	(4.6)	4.3	-0.19	(4.2)	4.7	-0.20	(3.9)	5.2	-0.22
Health Care	(1.8)	21.2	-0.35	(4.3)	15.1	-0.67	(10.1)	8.9	-0.98
Consumer Discretionary	(5.7)	10.5	-0.58	(6.0)	10.6	-0.64	(6.3)	10.7	-0.72
<b>Total</b>	<b>(2.92)</b>	<b>100.00</b>	<b>(2.92)</b>	<b>(3.28)</b>	<b>100.00</b>	<b>(3.28)</b>	<b>(3.64)</b>	<b>100.00</b>	<b>(3.64)</b>

Also worth noting that the annual Russell rebalance took place at the end of Q2. There were some significant changes in small cap, particularly in the Russell 2000 Growth Index. Heavy weights SMCI and MSTR moved up to midcap, contributing to a decrease in the weighted average market cap from \$5.9 Billion to \$3.6 Billion. The weight in health care (mostly biotech/pharma) increased from 21.6% to 25.3%, while the weight in technology dropped from 24.0% to 20.4%.

### Annual Russell Rebalance Summary

#### Russell 2000 Growth Index

Russell Rebalance: Summary of Changes

	6/28/2024	7/1/2024	Change
	Pre-Rebal	Post-Rebal	
# of Securities	1054	1116	62
Wtd. Avg. Market Cap, \$M	5,953	3,629	-2,324
Largest Market Cap, \$M	47,975	10,526	-37,449

#### Change in Sector Weights

Health Care	21.58	25.31	3.73
Financials	5.92	7.82	1.90
Industrials	19.88	21.32	1.44
Communication Services	2.02	2.06	0.04
Real Estate	1.44	1.42	(0.03)
Materials	4.02	3.87	(0.15)
Consumer Discretionary	10.37	9.92	(0.45)
Energy	4.63	4.12	(0.50)
Utilities	1.33	0.49	(0.84)
Consumer Staples	4.79	3.27	(1.52)
Information Technology	24.02	20.41	(3.61)

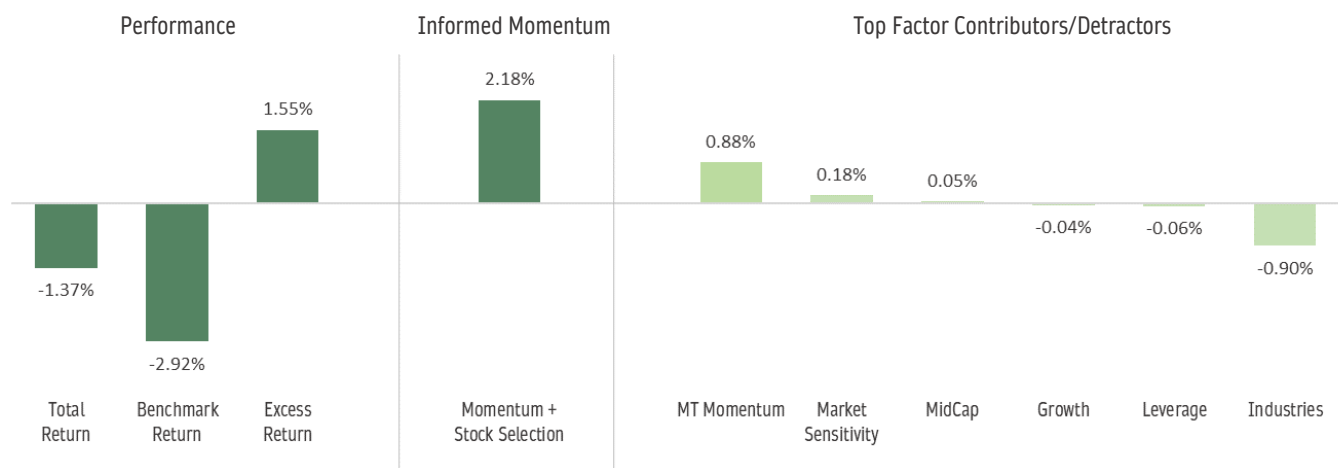
## EAM US Small Cap: 2<sup>nd</sup> Quarter Performance & Risk Attribution

The EAM US Small Cap strategy returned -1.67% (net of fees) in Q2 2024, outperforming the Russell 2000 Growth Index by 125 basis points.

Risk attribution shows Informed Momentum (momentum + stock selection) drove the outperformance. From a factor standpoint, the strategy's exposure to momentum was the largest contributor, somewhat offset by negative effects from relative industry positioning (energy and consumer discretionary).

Performance attribution shows positive stock selection drove outperformance in the quarter, particularly within industrials, technology, and consumer discretionary. On the other side, stock selection in health care was negative. Allocation effects also detracted due mostly to being overweight to energy and underweight to consumer staples.

### Q2'24 Axioma Risk Attribution: EAM US Small Cap Composite vs. Russell 2000 Growth Index

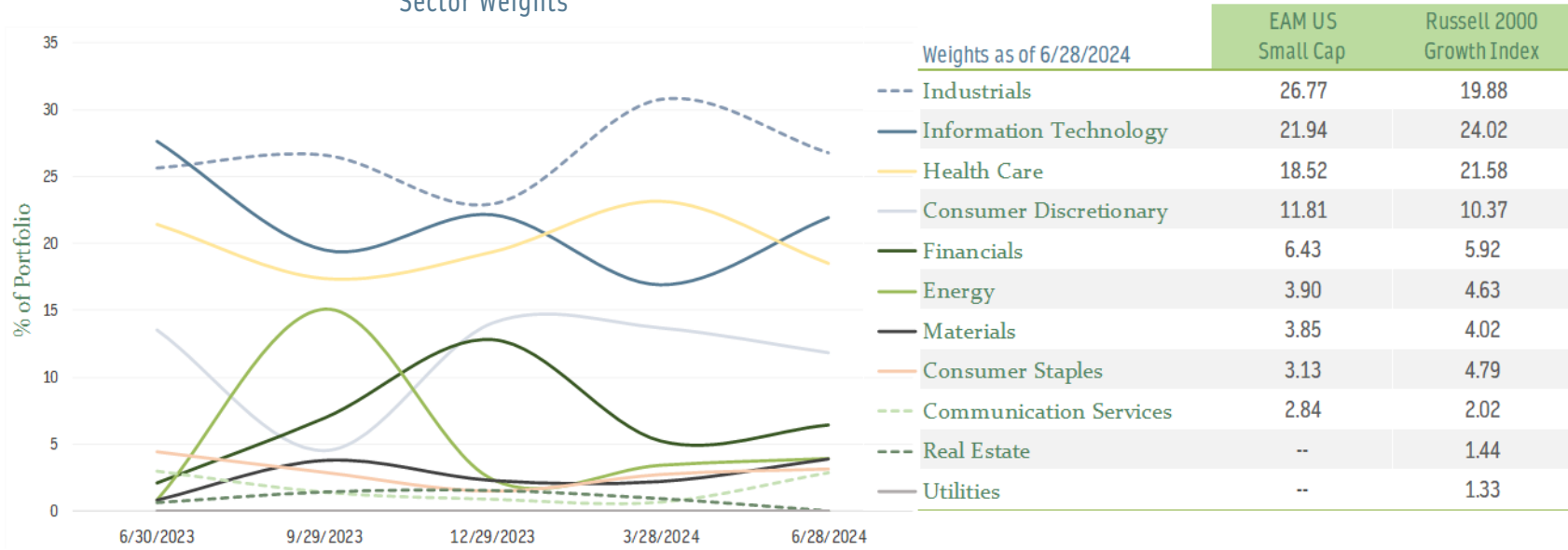


### Q2'24 Performance Attribution: EAM US Small Cap Composite vs. Russell 2000 Growth Index

	EAM US Small Cap			Russell 2000 Growth Index			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Sector Attribution: Top/Bottom</b>									
Industrials	29.46	1.72	0.49	20.20	-3.59	-0.73	-0.08	1.64	1.55
Information Technology	17.20	-0.49	-0.18	23.81	-3.30	-0.89	0.02	0.51	0.53
Consumer Discretionary	12.13	-1.51	-0.28	10.46	-5.68	-0.58	-0.07	0.47	0.40
Real Estate	0.13	-3.94	-0.03	1.49	-7.51	-0.12	0.08	0.01	0.08
Communication Services	1.13	-1.10	0.08	1.95	2.25	0.05	0.00	-0.02	-0.01
Materials	3.68	-7.01	-0.13	4.25	-4.58	-0.19	-0.09	0.06	-0.03
Utilities	--	--	--	1.33	1.63	0.03	-0.06	--	-0.06
Consumer Staples	2.64	8.82	0.24	4.52	5.75	0.29	-0.18	0.07	-0.11
Energy	6.26	0.25	-0.19	4.71	-1.98	-0.11	-0.32	0.19	-0.13
Financials	6.93	-4.83	-0.44	6.02	-5.45	-0.32	-0.10	-0.04	-0.13
Health Care	20.12	-3.67	-0.92	21.25	-1.82	-0.35	-0.15	-0.39	-0.54
<b>Total</b>	<b>100.00</b>	<b>-1.37</b>	<b>-1.37</b>	<b>100.00</b>	<b>-2.92</b>	<b>-2.92</b>	<b>-0.95</b>	<b>2.50</b>	<b>1.55</b>

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

Sector Weights



Characteristics	EAM US Small Cap	Russell 2000 Growth Index	Russell 2000 Index
# of Portfolio Holdings	140	1,054	1,921
% of Portfolio in the Top 10	11.4%	10.9%	5.8%
Market Capitalization, Weighted Average, \$M	6,055	6,059	4,587
Active Share vs. Russell 2000 Growth Index	80%	-	-
Active Share vs. Russell 2000 Index	85%	-	-
% of Stocks with Positive Earnings Surprise	76%	57%	53%
% of Stocks with Upward Earnings Revisions	43%	22%	20%
Exposure to Medium-Term Momentum (Axioma)	0.89	-0.02	-0.11
Earnings Growth, FY2	17.8%	18.4%	15.0%
Price/Earnings, FY2	19.8x	17.3x	13.6x
Enterprise Value/Sales, FY2	1.5x	2x	1.7x

Risk Statistics	EAM US Small Cap	Russell 2000 Growth Index	EAM US Small Cap	Russell 2000 Index
Annualized Return (Gross)	9.08%	7.57%	9.08%	7.05%
Annualized Return (Net)	8.53%	7.57%	8.53%	7.05%
Alpha	1.77%	-	2.41%	-
Tracking Error	6.67%	-	8.28%	-
Standard Deviation	21.8%	21.4%	21.8%	21.0%
Information Ratio	0.23	-	0.25	-
Sharpe Ratio	0.37	0.30	0.37	0.28
Beta	0.97	1.00	0.96	1.00
R-Squared	0.91	1.00	0.86	1.00
Up Market Capture	101.0%	-	98.5%	-
Down Market Capture	96.8%	-	93.4%	-

Medium-Term Momentum exposure represents z-scores calculated using the Axioma US Fundamental Equity Risk Model.

Risk Statistics are calculated for the EAM US Small Cap composite, gross of fees, for the annualized period since inception 10/2/2007 through current.

Source: EAM Investors, Factset, Northern Trust, FTSE Russell

	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%



	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 <sup>1</sup>	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 <sup>1</sup>	-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.

<sup>1</sup>EAM 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.

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