

### EAM Non-US Small Cap Composite Performance

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	1.15%	11.25%	21.88%	-0.53%	8.93%	5.88%	8.28%	9.15%
EAM Non-US Small Cap (Net)	1.02%	10.83%	21.27%	-1.03%	8.38%	5.35%	7.74%	8.60%
MSCI ACWI ex-US Small Cap Index	8.90%	11.93%	23.25%	1.39%	8.21%	5.20%	6.08%	5.11%
MSCI ACWI ex-US Small Cap Growth Index	8.45%	11.17%	22.48%	-1.89%	7.54%	5.05%	6.07%	5.00%
MSCI ACWI ex-US Small Cap Value Index	9.36%	12.70%	24.05%	4.67%	8.62%	5.16%	5.93%	5.11%

\*Inception-To-Date returns are from the period beginning May 1, 2011. All returns as of September 30, 2024. Please see important disclosures at the end of this document. Source: EAM Investors, MSCI.

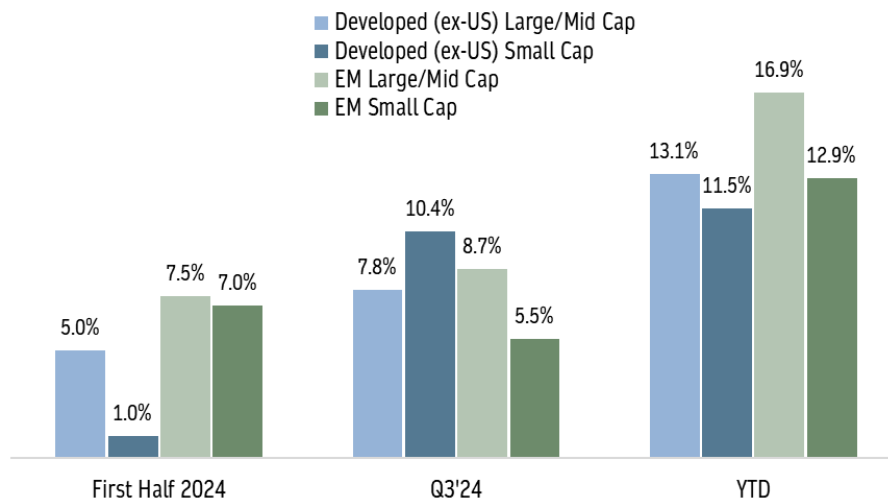
The EAM Non-US Small Cap strategy returned 1.02% (net of fees) in Q3, underperforming the MSCI ACWI ex-US Small Cap Index by 788 basis points. July's sharp market rotation and subsequent volatility created a challenging environment for our strategy, contributing significantly to its underperformance in the quarter. Informed Momentum was a headwind, while relative industry and currency positioning further detracted.

### Market Environment

#### Q3'24: A quarter of reversals and volatility

- Better-than-expected inflation readings and the prospect of lower interest rates in the US and Eurozone sparked a massive market rotation in July out of previous winners into rate-sensitive areas of the market like small cap and real estate.
- Sudden and sharp appreciation of the Japanese Yen sparked tumult in Japan's stock market and significant risk-off action in global equity markets in August.
- China roared back gaining 25%+ in September on the announcement of enhanced stimulus measures.

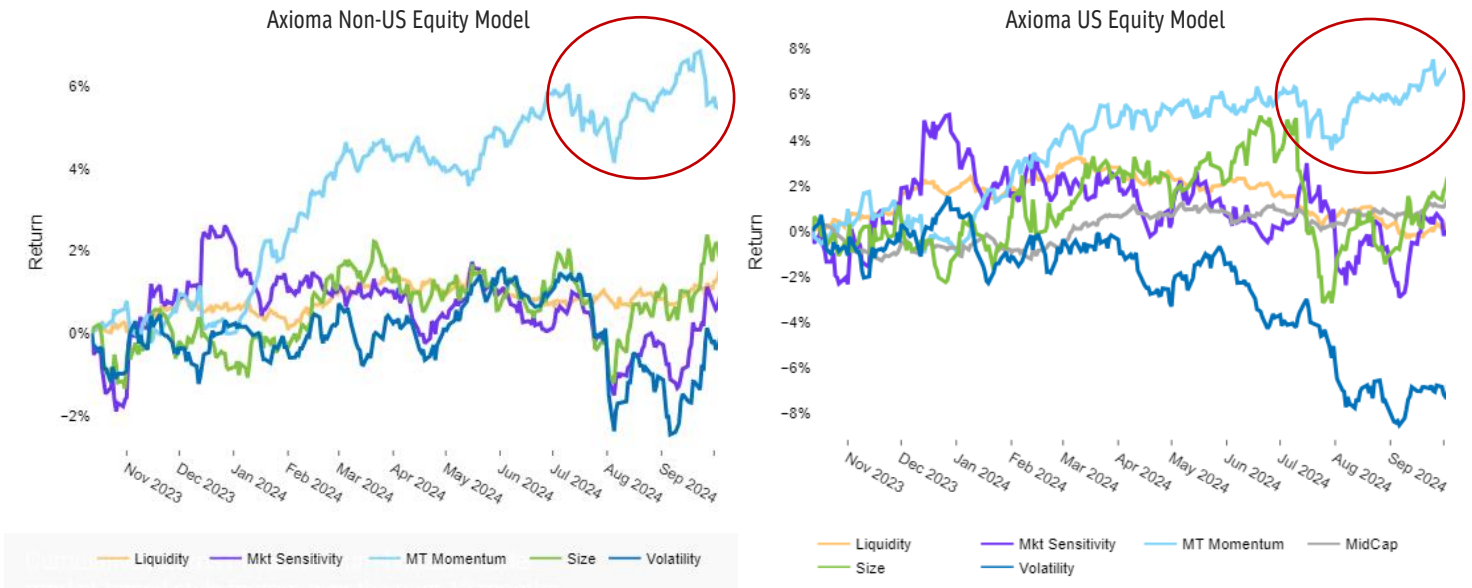
The MSCI ACWI ex-US Small Cap Index ended the quarter up 8.90%, besting its large cap counterpart by 123 basis points. Non-US developed small cap markets outperformed, gaining 10.5% in the period, while emerging markets small caps lagged, up 5.5%. Year-to-date, large cap is still on top in both developed and emerging markets.



**Momentum lagged as most factors reversed course in Q3**

Axioma’s global equity risk model shows the best performing factors from the prior quarter lagged in Q3 including momentum, earnings yield and size. On the other side, market sensitivity (beta) went from being the worst performing factor in Q2 to the top performer this quarter.

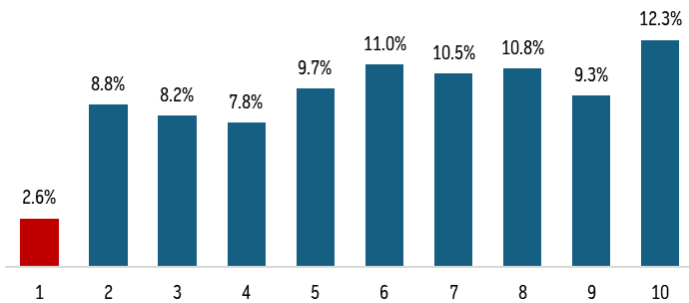
Breaking down the global model, these reversals were much more extreme in non-US equity markets than in the US. Cumulative market-based factor returns below depicts the significant correction in momentum in the non-US market in July and September, while momentum in the US remained positive on the quarter.



Source: SimCorp, Axioma. Trailing 12-month cumulative factor performance.

In non-US small cap, gains in the quarter were mostly broad-based, however, high momentum stocks suffered more muted returns. Within the MSCI ACWI ex-US Small Cap Index, the top decile momentum stocks were up just 2.6%, underperforming the lowest momentum stocks by 967 basis points. Countries where momentum was a notable headwind in the quarter included Japan, China, Korea.

**Q3 Returns by Momentum Decile**



### Country and sector performance diverged from the first half of the year

In the MSCI ACWI ex-US Small Cap Index, China was a standout performer in Q3. China bounced more than 25% in September and was up 18.7% in Q3 on the announcement of new stimulus measures aimed at reversing its economic slowdown. On the other side, Korea and Taiwan sold off in the rotation away from technology and AI-related stocks in the quarter. India's performance also softened in Q3, hampered most its heavy exposure to cyclical areas like industrials which rolled over.

	1H'24	Q3'24	YTD
China	(5.79)	18.71	11.83
Australia	0.78	13.04	13.93
United Kingdom	3.18	12.37	15.90
Sweden	1.85	12.36	14.44
Japan	(1.04)	12.13	10.97
Switzerland	(2.50)	11.62	8.83
Canada	5.53	9.52	15.58
India	19.85	8.71	30.29
Germany	(11.41)	3.11	(8.78)
Taiwan	12.06	(1.84)	10.00
Korea	2.55	(2.53)	(0.05)
<b>Total</b>	<b>2.78</b>	<b>8.90</b>	<b>11.93</b>

Returns of top country weights in the MSCI ACWI ex-US Small Cap Index are shown.

From a style perspective, value outperformed in non-US small cap but not as prominently as in large cap. The MSCI ACWI ex-US Small Cap Value Index finished the quarter ahead of its growth counterpart by 91 basis points. Sector leadership reversed in Q3 with real estate, health care and consumer staples making strong gains. Energy posted declines in the quarter, as did technology.

	1H'24	Q3'24	YTD
Real Estate	(6.32)	16.80	9.51
Health Care	(1.54)	13.83	12.07
Consumer Staples	(0.89)	13.05	12.04
Communication Services	(2.22)	11.92	9.43
Utilities	5.37	11.15	17.13
Consumer Discretionary	(0.20)	10.32	9.97
Materials	0.06	9.20	9.27
Financials	10.46	9.02	20.42
Industrials	7.17	8.55	16.34
Information Technology	4.15	(0.37)	3.76
Energy	8.36	(3.14)	4.96
<b>Total</b>	<b>2.78</b>	<b>8.90</b>	<b>11.93</b>

Sector returns within the MSCI ACWI ex-US Small Cap Index.

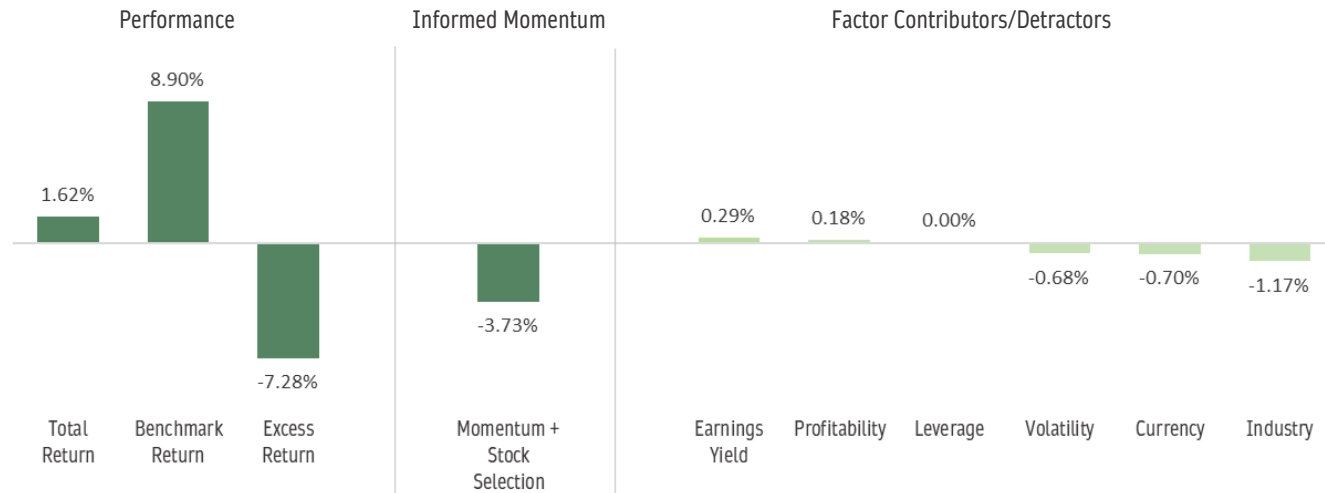
## EAM Non-US Small Cap: 3<sup>rd</sup> Quarter Performance & Risk Attribution

### Informed Momentum was a headwind with market reversals denting performance as expected

The EAM Non-US Small Cap strategy returned 1.02% (net of fees) in Q3, underperforming the MSCI ACWI ex-US Small Cap Index by 788 basis points. July's sharp market rotation and subsequent volatility created a challenging environment for our strategy, contributing significantly to its underperformance in the quarter.

- Risk attribution shows Informed Momentum (momentum exposure & stock selection) was a headwind in the quarter, most significant in the reversals in July within India and Japan.
- Relative industry positioning (overweight technology, underweight real estate) as well as relative currency positioning (Japanese yen) further detracted.
- Performance attribution by country shows negative stock selection was the primary cause of underperformance, most negative in India and Japan, while holdings in Brazil and Taiwan added value. The portfolio's overweight to Korea and underweight to Japan detracted most from an allocation perspective.

### Q3'24 Axioma Risk Attribution: EAM Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

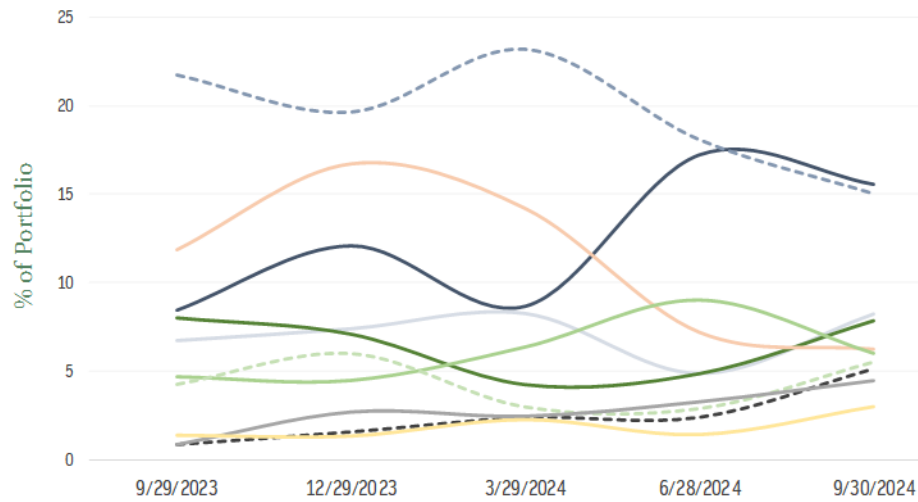


### Q3'24 Performance Attribution: EAM Non-US Small Cap vs. MSCI ACWI ex-US Small Cap Index

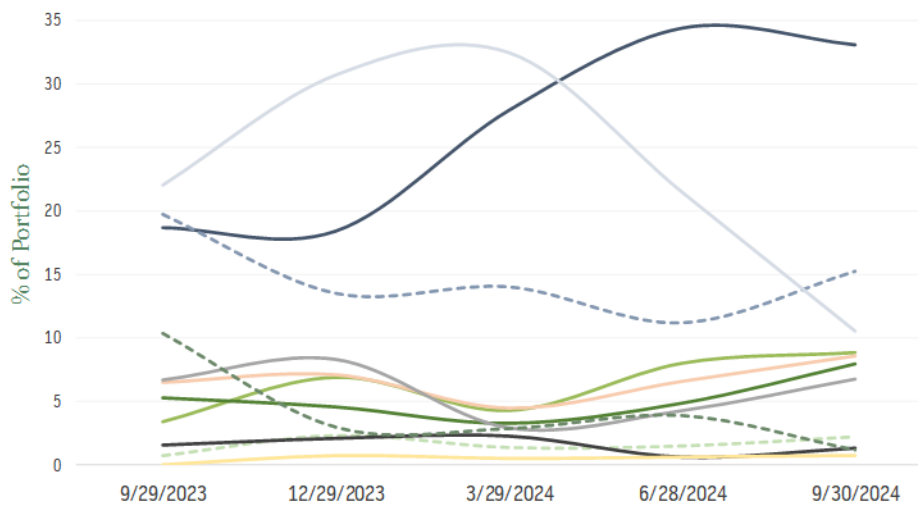
	EAM Non-US Small Cap			MSCI ACWI ex-US Small Cap Index			Active			Performance Attribution		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
<b>Country Attribution: Top/Bottom</b>												
Taiwan	6.40	3.53	0.09	6.65	-1.84	-0.15	-0.25	5.37	0.24	-0.01	0.20	0.19
Turkey	--	--	--	0.68	-13.89	-0.11	-0.68	13.89	0.11	0.16	--	0.16
France	1.23	17.75	0.15	2.20	2.82	0.07	-0.97	14.92	0.08	0.03	0.12	0.15
Brazil	2.11	23.53	0.34	1.11	6.12	0.09	1.00	17.41	0.25	-0.14	0.28	0.15
Mexico	--	--	--	0.43	-12.78	-0.06	-0.43	12.78	0.06	0.10	--	0.10
Israel	2.15	-12.81	-0.32	1.75	9.39	0.17	0.40	-22.20	-0.49	0.02	-0.61	-0.58
Canada	5.95	-0.95	-0.07	6.74	9.52	0.66	-0.79	-10.47	-0.73	-0.04	-0.64	-0.68
Korea	7.77	-5.79	-0.77	3.55	-2.53	-0.11	4.22	-3.26	-0.66	-0.60	-0.40	-1.01
Japan	15.68	5.47	0.33	22.04	12.13	2.64	-6.37	-6.67	-2.31	-0.25	-1.26	-1.51
India	17.47	-2.99	-0.62	9.10	8.71	0.79	8.36	-11.70	-1.41	-0.06	-2.08	-2.14
<b>Total</b>	<b>100.00</b>	<b>1.62</b>	<b>1.62</b>	<b>100.00</b>	<b>8.90</b>	<b>8.90</b>	--	<b>-7.28</b>	<b>-7.28</b>	<b>-1.81</b>	<b>-5.47</b>	<b>-7.28</b>

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

Adaptability of Informed Momentum



Weights as of 9/30/2024	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
India	15.55	9.04
Japan	15.00	22.38
Australia	8.22	6.02
Canada	7.86	6.87
Taiwan	6.22	6.49
Korea	6.00	3.46
United Kingdom	5.53	9.57
Switzerland	5.14	2.73
Sweden	4.46	3.53
Brazil	2.95	1.02



Weights as of 9/30/2024	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Industrials	33.00	21.17
Consumer Discretionary	15.26	11.93
Information Technology	10.59	11.20
Materials	8.87	11.39
Financials	8.57	11.42
Health Care	7.99	6.59
Consumer Staples	6.78	6.32
Real Estate	2.21	9.72
Communication Services	1.37	3.46
Energy	1.19	3.50
Utilities	0.78	3.27

Risk Statistics	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
Annualized Return (Gross)	9.15%	5.11%
Annualized Return (Net)	8.60%	5.11%
Alpha	4.37%	-
Tracking Error	7.70%	-
Standard Deviation	16.8%	16.2%
Information Ratio	0.52	-
Sharpe Ratio	0.47	0.24
Beta	0.92	1.00
R-Squared	0.80	1.00
Up Market Capture	102.8%	-
Down Market Capture	85.7%	-

Risk Statistics are calculated for the EAM Non-US Small Cap composite, gross of fees, for the annualized period since inception 5/1/2011 through current. Please see the "Important Disclosures" page for detailed performance disclosures. Source: EAM Investors, MSCI

Characteristics	EAM Non-US Small Cap	MSCI ACWI ex-US Small Cap Index
# of Portfolio Holdings	132	4,369
% of Portfolio in the Top 10	9.9%	1.8%
Market Capitalization, Weighted Average, \$M	4,998	2,959
Active Share	96%	-
% of Stocks with Positive Earnings Surprise	55%	37%
% of Stocks with Upward Earnings Revisions	49%	24%
Exposure to Medium-Term Momentum (Axioma)	0.90	-0.13
Earnings Growth, FY2	16.0%	12.8%
Price/Earnings, FY2	16.3x	12.5x
Enterprise Value/Sales, FY2	1.43x	1.65x

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

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Small Cap (Gross)	1.15%	11.25%	21.88%	-0.53%	8.93%	5.88%	8.28%	9.15%
EAM Non-US Small Cap (Net)	1.02%	10.83%	21.27%	-1.03%	8.38%	5.35%	7.74%	8.60%
MSCI ACWI ex-US Small Cap Index	8.90%	11.93%	23.25%	1.39%	8.21%	5.20%	6.08%	5.11%
MSCI ACWI ex-US Small Cap Growth Index	8.45%	11.17%	22.48%	-1.89%	7.54%	5.05%	6.07%	5.00%
MSCI ACWI ex-US Small Cap Value Index	9.36%	12.70%	24.05%	4.67%	8.62%	5.16%	5.93%	5.11%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Emerging Markets Small Cap (Gross)	-0.08%	16.80%	25.03%	3.48%	13.75%	7.93%	6.31%	9.66%
EAM Emerging Markets Small Cap (Net)	-0.20%	16.36%	24.41%	2.97%	13.18%	7.40%	5.78%	9.12%
MSCI Emerging Markets Small Cap Index	5.48%	12.91%	23.01%	5.14%	12.22%	7.05%	5.86%	5.75%
MSCI EM Small Cap Growth Index	5.00%	11.55%	20.19%	2.92%	11.94%	6.75%	4.84%	5.20%
MSCI EM Small Cap Value Index	5.96%	14.28%	25.91%	7.40%	12.37%	7.25%	6.79%	6.22%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM Non-US Micro Cap (Gross)	7.05%	21.61%	32.64%	4.10%	13.75%	5.92%	9.25%	8.88%
EAM Non-US Micro Cap (Net)	6.91%	21.16%	31.97%	3.58%	13.19%	5.39%	8.70%	8.34%
FTSE Global ex-US Micro Cap Index <sup>1</sup>	6.55%	11.43%	21.30%	0.59%	10.50%	5.88%	6.03%	5.60%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Opportunities (Gross)	4.97%	22.18%	30.72%	-1.87%	10.58%	12.04%
EAM Global Opportunities (Net)	4.84%	21.73%	30.07%	-2.36%	10.03%	11.48%
MSCI ACWI Small Cap Index	8.80%	11.29%	24.62%	2.60%	9.40%	7.68%
MSCI ACWI Small Cap Growth Index	7.57%	11.32%	24.14%	-0.31%	9.19%	8.36%
MSCI ACWI Small Cap Value Index	10.05%	11.25%	25.09%	5.35%	9.15%	6.67%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM Global Discovery (Gross)	4.37%	18.69%	28.45%	5.05%	17.68%	13.40%
EAM Global Discovery (Net)	4.24%	18.25%	27.81%	4.53%	17.10%	12.83%
FTSE Global Micro Cap Index <sup>1</sup>	7.81%	10.50%	23.05%	-1.65%	9.24%	4.71%

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

<sup>\*</sup>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.

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Small Cap (Gross)	8.20%	20.22%	28.97%	-1.72%	8.90%	9.64%	10.06%	9.44%
EAM US Small Cap (Net)	8.06%	19.77%	28.32%	-2.21%	8.36%	9.09%	9.52%	8.90%
Russell 2000 Growth Index	8.41%	13.22%	27.66%	-0.35%	8.82%	7.60%	8.95%	7.96%
Russell 2000 Index	9.27%	11.17%	26.76%	1.84%	9.39%	7.36%	8.79%	7.50%
Russell 2000 Value Index	10.15%	9.22%	25.88%	3.77%	9.29%	6.60%	8.22%	6.77%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Micro Cap (Gross)	8.48%	14.01%	25.82%	-0.73%	11.34%	9.21%	10.57%	9.72%
EAM US Micro Cap (Net)	8.35%	13.58%	25.19%	-1.23%	10.78%	8.66%	10.02%	9.17%
Russell Microcap Growth Index	8.57%	9.29%	26.38%	-8.31%	6.86%	3.41%	5.42%	5.08%
Russell Microcap Index	8.29%	7.38%	24.63%	-3.74%	8.45%	5.27%	7.29%	5.95%
Russell Microcap Value Index	8.13%	6.32%	23.65%	-0.81%	8.84%	6.09%	8.21%	6.25%

	Q3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD*
EAM US Ultra Micro Cap (Gross)	9.60%	-1.32%	5.30%	-3.29%	14.89%	11.58%	11.32%	10.42%
EAM US Ultra Micro Cap (Net)	9.46%	-1.69%	4.78%	-3.77%	14.32%	11.02%	10.77%	9.87%
Russell Microcap Growth Index	8.57%	9.29%	26.38%	-8.31%	6.86%	3.41%	5.42%	5.08%
Russell Microcap Index	8.29%	7.38%	24.63%	-3.74%	8.45%	5.27%	7.29%	5.95%
Russell Microcap Value Index	8.13%	6.32%	23.65%	-0.81%	8.84%	6.09%	8.21%	6.25%

	Q3	YTD	1 Year	3 Year	5 Year	ITD*
EAM US Mid Cap (Gross)	4.21%	17.02%	29.04%	2.06%	11.52%	11.27%
EAM US Mid Cap (Net)	4.11%	16.72%	28.59%	1.71%	11.13%	10.88%
Russell Midcap Growth Index	6.54%	12.91%	29.34%	2.32%	11.48%	11.31%
Russell Midcap Index	9.21%	14.63%	29.33%	5.75%	11.30%	11.13%
Russell Midcap Value Index	10.08%	15.08%	29.01%	7.39%	10.33%	10.22%



## 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 0.75%. 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 0.80%. 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 0.80%. 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 0.80%. 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 0.85%. 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 1.00%. 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 0.75% 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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