

EAM US Small Cap Composite Performance

	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%

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

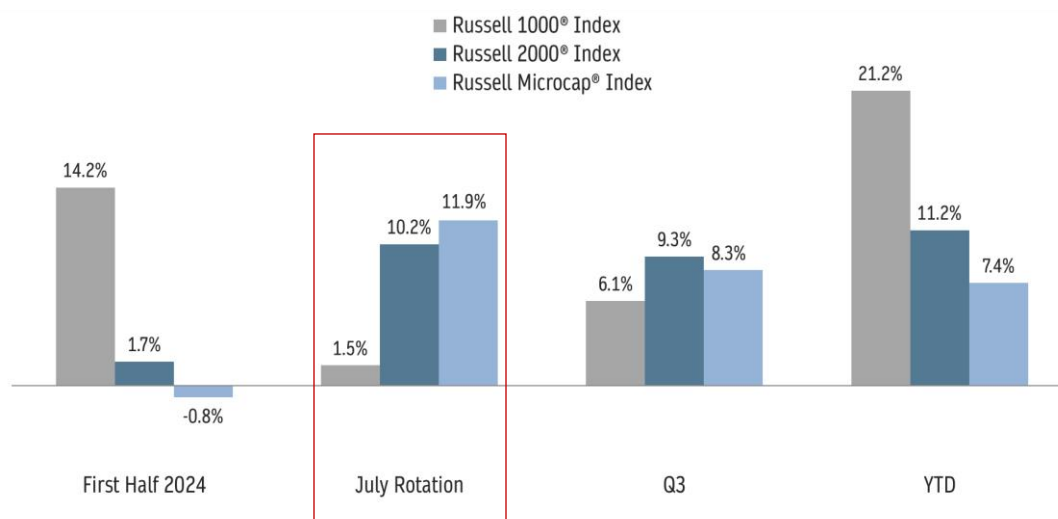
The EAM US Small Cap strategy gained 8.06% (net of fees) in Q3, underperforming its benchmark, the Russell 2000 Growth Index, by 35 basis points. Informed Momentum (momentum + stock selection) was a headwind in July's market rotation as expected but bounced back to be the top contributor in the quarter. This was offset by relative industry positioning which detracted due to an overweight to technology and underweight to health care in July.

Market Environment

Strong gains in Q3 were led by smaller market cap stocks

- A better-than-expected inflation reading in July sparked a massive market rotation out of previous winners into rate-sensitive areas of the market like small cap and real estate.
- The pivot came at the expense of energy and technology stocks that had powered market returns in the first half of the year. AI-related stocks in particular softened over skepticism of lofty growth expectations.
- Some resilient corporate earnings and a much-anticipated rate cut by the Federal Reserve helped to support a market rally through the end of Q3.

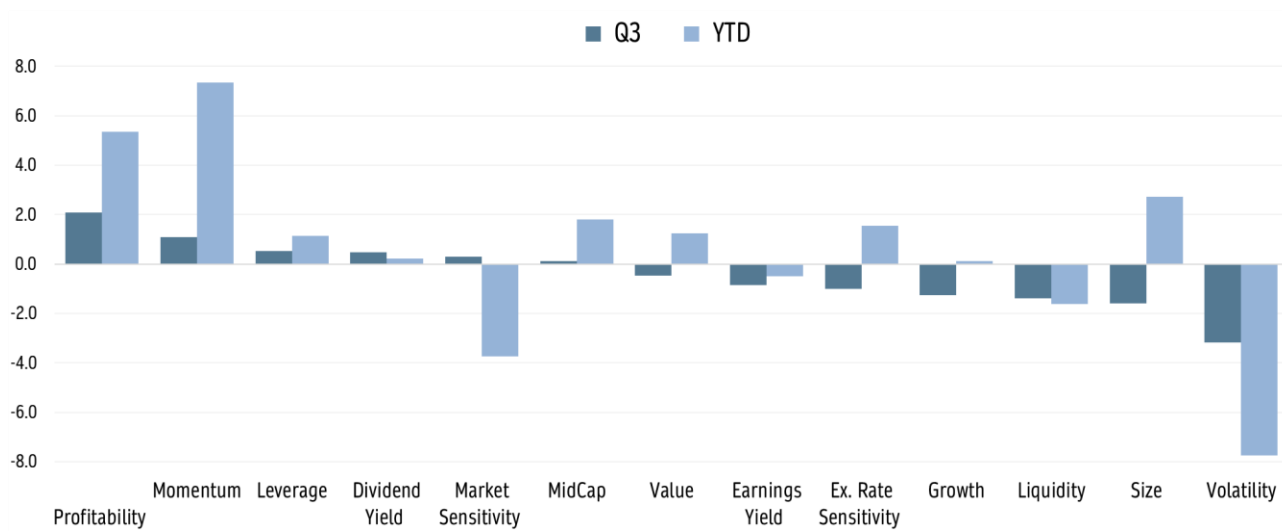
In July, small and micro cap had one of their months on record relative to large cap. The Russell 2000 Index was up 10.16% in July versus the Russell 1000 Index, up just 1.5%. Small cap ended the quarter up 9.27% in Q3, just ahead of micro cap and 319bps ahead of large cap. Despite the rebound, large cap still holds a significant lead year-to-date.



Profitability and Momentum were the best performing factors

From a factor perspective, momentum took a breather in July's market reversal as expected but bounced back to be the second-best performing factor in Q3 in US equity markets, behind profitability. Volatility was the standout on the downside in the quarter, while size also underperformed after having one of its worst months on record in July according to Axioma.

Axioma US Equity Risk Model Factor Returns



Massive sector leadership reversals in Q3

Areas of the market previously out of favor came roaring back in Q3 at the prospects of lower interest rates. In the Russell 2000 Index, real estate, communication services, financials and utilities were the best performing sectors in Q3, each up double digits. This came at the expense of energy, which posted an 8.3% decline for the quarter on a soft demand due to global growth concerns. Technology was also a notable laggard as doubts arose over the potential returns of companies funneling significant investment into AI technologies.

Russell 2000 Index Returns

	1H'24	Q3'24	YTD
Real Estate	(4.94)	18.16	12.71
Communication Services	(5.32)	17.79	11.52
Financials	(3.18)	15.14	11.33
Utilities	(3.46)	12.76	8.85
Consumer Staples	6.90	10.34	17.96
Consumer Discretionary	(0.77)	9.73	8.88
Health Care	0.42	9.55	10.00
Industrials	4.24	8.50	13.10
Materials	(0.88)	8.24	7.29
Information Technology	9.48	4.30	14.18
Energy	8.77	(8.34)	(0.31)
Total	1.73	9.27	11.17

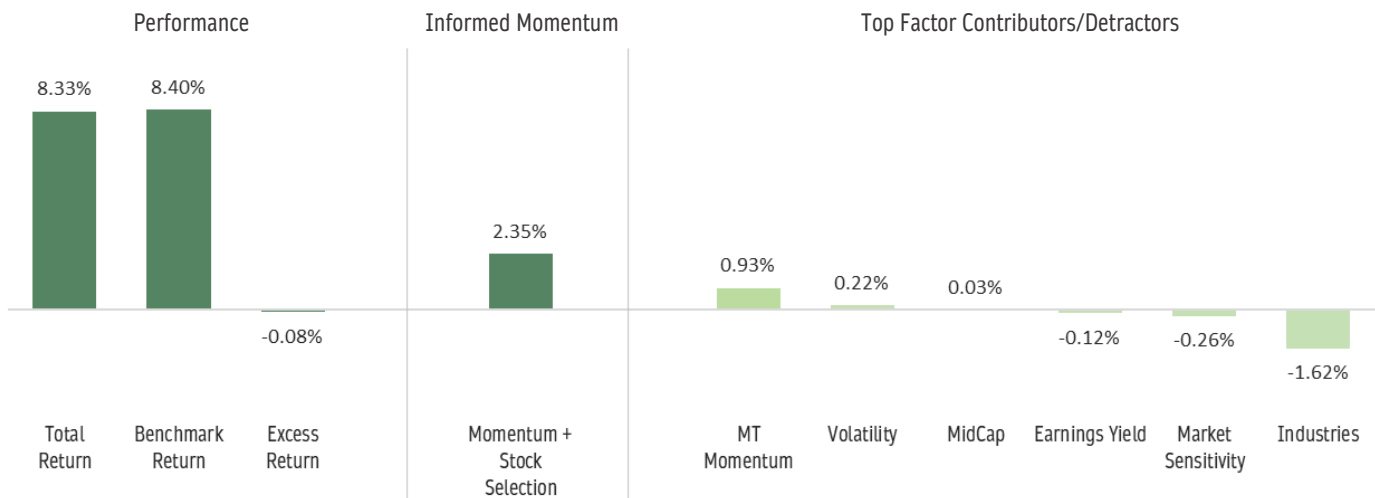
EAM US Small Cap: 3rd Quarter Performance & Risk Attribution

Market reversals dented performance in July as expected, offsetting contributions from Informed Momentum

The EAM US Small Cap strategy gained 8.06% (net of fees) in Q3, underperforming its benchmark, the Russell 2000 Growth Index, by 35 basis points.

- Risk attribution shows Informed Momentum (momentum + stock selection) was a headwind in July's market rotation as expected but bounced back to be the top contributor to relative performance in the quarter.
- This was offset by relative industry positioning, which was the largest detractor, driven by an overweight to technology and underweight to health care in July.
- Performance attribution shows stock selection was additive in Q3, particularly in communication services and health care, while holdings in technology and consumer discretionary underperformed. Allocation effects were negative driven by being overweight to technology and underweight to health care in July.

Q3'24 Axioma Risk Attribution: EAM US Small Cap Composite vs. Russell 2000 Growth Index

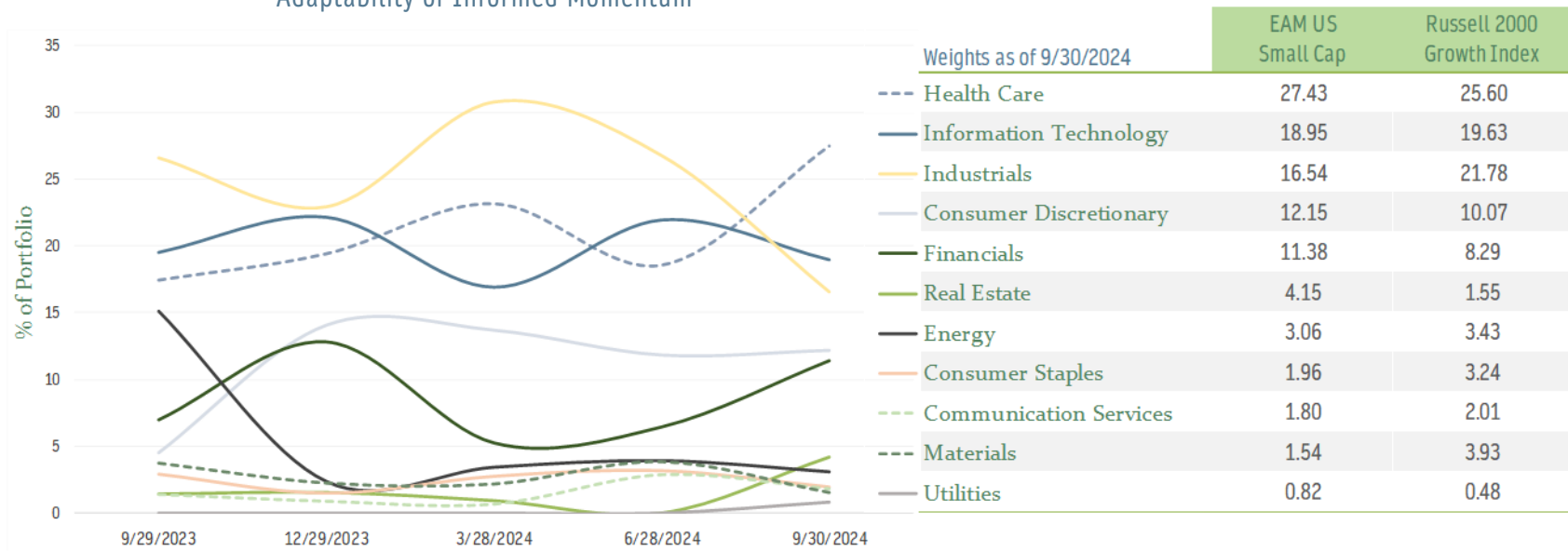


Q3'24 Performance Attribution: EAM US Small Cap Composite vs. Russell 2000 Growth Index

	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
Sector Attribution: Top/Bottom									
Communication Services	2.45	39.05	0.94	2.07	5.43	0.10	-0.01	0.71	0.69
Financials	12.20	15.81	1.15	8.24	15.40	1.20	0.12	0.05	0.17
Utilities	0.29	22.91	0.17	0.50	7.20	0.03	-0.02	0.18	0.16
Real Estate	1.55	25.79	0.51	1.48	21.72	0.30	-0.02	0.16	0.14
Energy	3.70	-4.74	-0.30	3.76	-8.06	-0.34	-0.06	0.15	0.08
Health Care	24.46	10.73	2.55	25.80	9.80	2.60	-0.21	0.20	-0.02
Materials	2.26	11.27	0.27	3.87	11.03	0.41	-0.06	0.02	-0.04
Consumer Staples	2.49	10.70	0.16	3.24	8.84	0.25	-0.05	-0.03	-0.09
Industrials	19.84	10.41	1.82	21.55	9.32	1.93	-0.08	-0.06	-0.14
Consumer Discretionary	11.19	7.54	0.93	9.85	9.78	0.94	0.03	-0.20	-0.17
Information Technology	19.14	2.98	0.12	19.66	4.49	0.97	-0.21	-0.60	-0.81
Total	100.00	8.33	8.33	100.00	8.40	8.40	-0.64	0.56	-0.08

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

Adaptability of Informed Momentum



Characteristics	EAM US Small Cap	Russell 2000 Growth Index	Russell 2000 Index
# of Portfolio Holdings	137	1,120	1,977
% of Portfolio in the Top 10	12.4%	7.2%	3.7%
Market Capitalization, Weighted Average, \$M	6,068	4,239	3,492
Active Share vs. Russell 2000 Growth Index	75%	-	-
Active Share vs. Russell 2000 Index	85%	-	-
% of Stocks with Positive Earnings Surprise	69%	54%	52%
% of Stocks with Upward Earnings Revisions	28%	17%	18%
Exposure to Medium-Term Momentum (Axioma)	1.12	0.25	0.05
Earnings Growth, FY2	18.1%	15.3%	13.3%
Price/Earnings, FY2	21.3x	18.6x	14.8x
Enterprise Value/Sales, FY2	1.8x	1.9x	1.7x

Risk Statistics	EAM US Small Cap	Russell 2000 Growth Index	EAM US Small Cap	Russell 2000 Index
Annualized Return (Gross)	9.44%	7.96%	9.44%	7.50%
Annualized Return (Net)	8.90%	7.96%	8.90%	7.50%
Alpha	1.77%	-	2.38%	-
Tracking Error	6.76%	-	8.42%	-
Standard Deviation	21.6%	21.3%	21.6%	21.0%
Information Ratio	0.22	-	0.23	-
Sharpe Ratio	0.38	0.32	0.38	0.30
Beta	0.96	1.00	0.95	1.00
R-Squared	0.90	1.00	0.85	1.00
Up Market Capture	100.2%	-	97.4%	-
Down Market Capture	96.2%	-	92.8%	-

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

	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%

EAM Investors Non-US & Global Strategies: Performance Summary

September 30, 2024

	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 ¹	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 ¹	7.81%	10.50%	23.05%	-1.65%	9.24%	4.71%

Z

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.