

### EAM US Ultra Micro Cap Composite Performance

	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%

\*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.

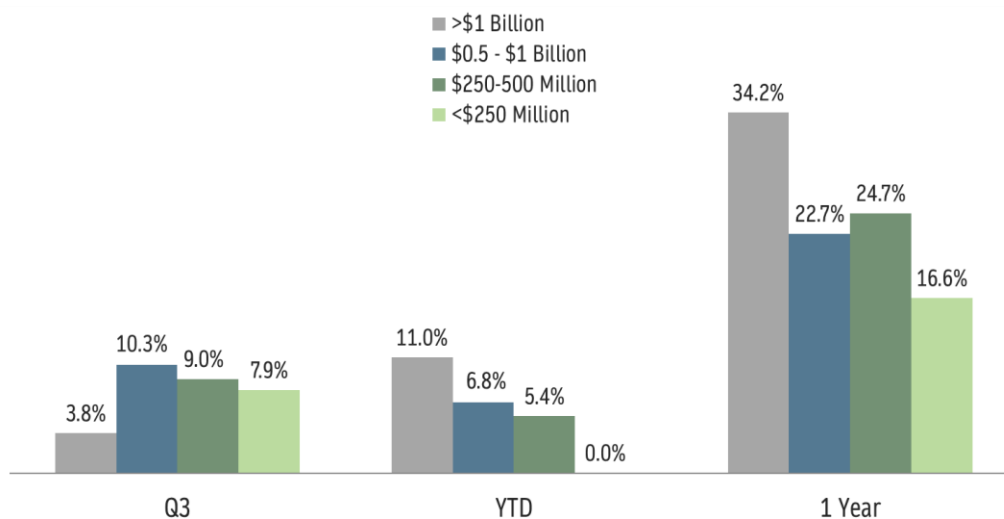
The EAM US Ultra Micro Cap strategy returned 9.46% (net of fees) in Q3, outperforming the Russell Microcap Growth Index by 89 basis points. Risk attribution shows Informed Momentum (momentum + stock selection) was additive in the quarter, while relative industry positioning (underweight to health care) detracted.

### Market Environment

#### Strong gains in Q3 were led by smaller market cap stocks

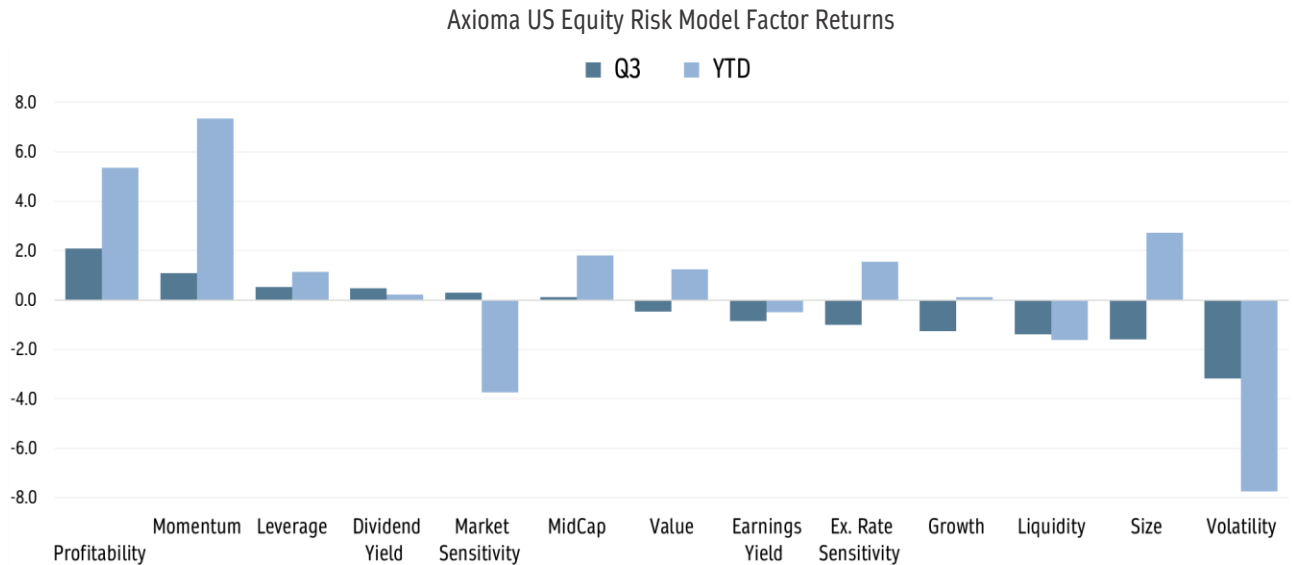
- A better-than-expected inflation reading in July sparked a massive market rotation out of previous winners into rate-sensitive areas of the market like small cap and real estate.
- The pivot came at the expense of energy and technology stocks that had powered market returns in the first half of the 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 Microcap Index was up 11.87% in July versus the Russell 1000 Index, up just 1.5%. Micro cap ended Q3 up 8.29%, just behind small cap and 221bps ahead of large cap. While smaller market caps led the market in Q3, large cap still dominates year-to-date. Even within the Russell Microcap Index, stocks >\$1 Billion in market cap remain the standout performers for the year-to-date and trailing 1-year periods, while the smallest stocks have failed to keep pace.



### 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.



### 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 Microcap Index, real estate and financials were the best performing sectors in Q3, each up over 13%. This came at the expense of energy, which posted a 1.0% decline for the quarter on a soft demand due to global growth concerns. Industrials and consumer staples were also notable laggards after being the best performers in the first half of the year.

Russell Microcap Index Returns

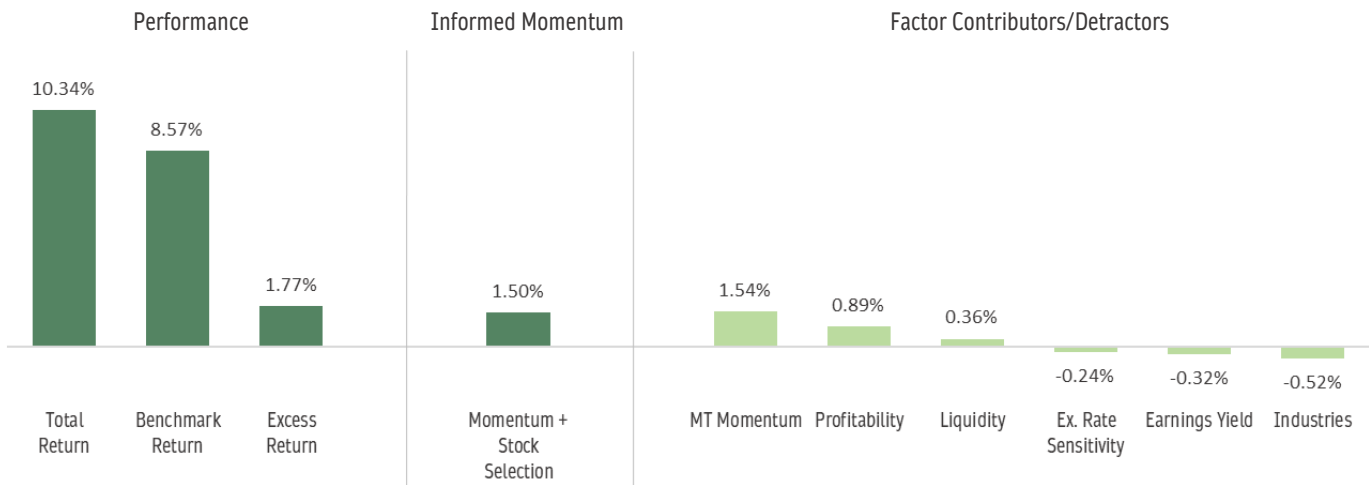
	1H'24	Q3'24	YTD
Real Estate	(11.68)	13.97	0.66
Financials	(5.12)	13.87	8.04
Health Care	1.99	9.67	11.86
Information Technology	(4.92)	7.94	2.63
Consumer Staples	10.71	6.42	17.82
Communication Services	(5.47)	5.05	(0.42)
Industrials	9.20	4.82	14.42
Utilities	(16.71)	4.66	(12.83)
Consumer Discretionary	(4.60)	3.84	(0.94)
Materials	(4.74)	3.51	(1.39)
Energy	3.42	(1.03)	2.36
<b>Total</b>	<b>(0.84)</b>	<b>8.29</b>	<b>7.38</b>

### EAM US Ultra Micro Cap: 3<sup>rd</sup> Quarter Performance & Risk Attribution

The EAM US Ultra Micro Cap strategy returned 9.46% (net of fees) in Q3, outperforming the Russell Microcap Growth Index by 89 basis points.

- Risk attribution shows Informed Momentum (momentum + stock selection) was additive in the quarter.
- From a factor perspective, exposure to momentum and profitability were top contributors in Q3, while relative industry positioning (underweight to health care) and exposure to earnings yield detracted.
- Performance attribution shows stock selection was additive in the quarter, particularly in financials and materials while holdings in consumer discretionary and energy underperformed. Allocation effects were negative driven by being underweight to health care and overweight to consumer staples.

#### Q3'24 Axioma Risk Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

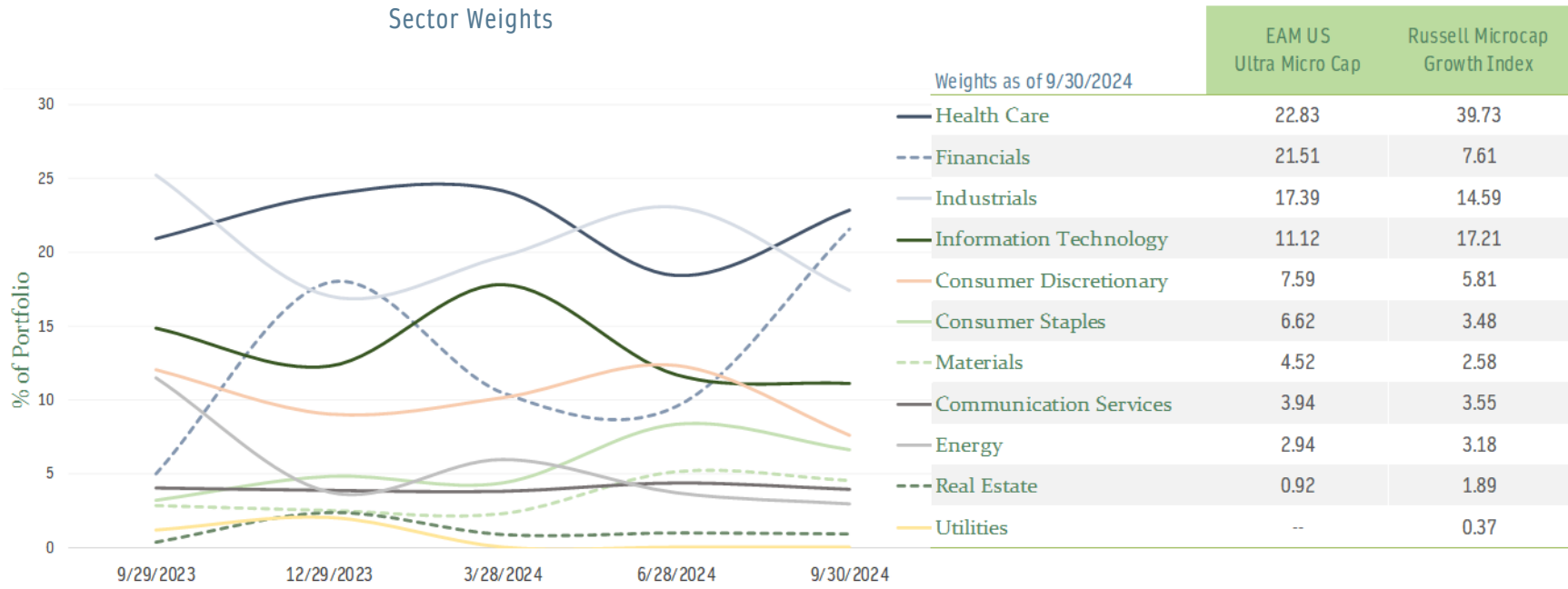


#### Q3'24 Performance Attribution: EAM US Ultra Micro Cap Composite vs. Russell Microcap Growth Index

	EAM US Ultra 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
<b>Sector Attribution: Top/Bottom</b>									
Financials	19.94	17.34	1.83	7.65	7.52	0.47	-0.06	1.45	1.39
Materials	4.04	49.82	1.64	2.49	6.77	0.19	0.09	1.29	1.37
Consumer Staples	6.85	13.53	0.90	3.46	0.18	0.03	-0.38	0.94	0.57
Industrials	20.82	8.94	1.75	14.64	4.97	0.71	-0.36	0.74	0.38
Health Care	19.85	17.17	3.68	39.57	11.87	4.66	-0.79	0.94	0.15
Utilities	--	--	--	0.40	1.99	0.00	0.03	--	0.03
Communication Services	3.25	-2.19	-0.02	3.78	-0.49	-0.09	0.01	-0.04	-0.03
Information Technology	12.08	10.75	1.44	16.99	10.90	1.91	-0.12	0.01	-0.12
Real Estate	0.97	1.81	0.02	1.90	18.71	0.33	-0.08	-0.16	-0.25
Energy	2.67	-2.64	-0.07	2.95	11.29	0.34	-0.09	-0.43	-0.52
Consumer Discretionary	8.91	-7.68	-0.84	6.17	0.64	0.01	-0.35	-0.85	-1.20
<b>Total</b>	<b>100.00</b>	<b>10.34</b>	<b>10.34</b>	<b>100.00</b>	<b>8.57</b>	<b>8.57</b>	<b>-2.12</b>	<b>3.89</b>	<b>1.77</b>

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 Ultra Micro Cap	Russell Microcap Growth Index	Russell Microcap Index
# of Portfolio Holdings	101	820	1,443
% of Portfolio in the Top 10	16.7%	10.1%	4.1%
Market Capitalization, Weighted Average, \$M	496	812	694
Active Share vs. Russell Microcap Growth Index	88%	-	-
Active Share vs. Russell Microcap Index	91%	-	-
% of Stocks with Positive Earnings Surprise	54%	40%	40%
% of Stocks with Upward Earnings Revisions	17%	10%	12%
Exposure to Medium-Term Momentum (Axioma)	1.50	0.48	0.12
Earnings Growth, FY2	15.2%	19.3%	14.9%
Price/Earnings, FY2	12.0x	16.6x	12.9x
Enterprise Value/Sales, FY2	0.54x	1.35x	1.2x

Risk Statistics	EAM US Ultra Micro Cap	Russell Microcap Growth Index	EAM US Ultra Micro Cap	Russell Microcap Index
Annualized Return (Gross)	10.42%	5.08%	10.42%	5.95%
Annualized Return (Net)	9.87%	5.08%	9.87%	5.95%
Alpha	5.63%	-	4.74%	-
Tracking Error	9.85%	-	10.09%	-
Standard Deviation	24.6%	23.5%	24.6%	22.4%
Information Ratio	0.54	-	0.44	-
Sharpe Ratio	0.38	0.17	0.38	0.21
Beta	0.96	1.00	1.00	1.00
R-Squared	0.84	1.00	0.83	1.00
Up Market Capture	101.4%	-	105.2%	-
Down Market Capture	88.7%	-	92.4%	-

	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%

	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.

\*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.

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.

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