

Essex Small/Mid Cap Growth

Product Snapshot

Asset Class: United States-Equity  
 Primary Universe: eVestment US Small-Mid Cap Growth Equity  
 Marketing Contact: Ken Rogers  
 Title: Marketing Contact  
 Phone/Fax: 914-251-1084 /  
 Email Address: [ken@arrowpartners.com](mailto:ken@arrowpartners.com)

Key Facts Displayed in Product Base Currency - US Dollar (USD)	
<b>Primary Capitalization:</b>	Small-Mid Cap
<b>Primary Style Emphasis:</b>	Growth
<b>Preferred Benchmark:</b>	Russell 2500 Growth
<b>Total Product Assets:</b>	\$37.6
<b>Total Product Accounts:</b>	9
<b>Product Offered As:</b>	SA
<b>Investment Focus:</b>	Long Only

Asset & Account Information Displayed In Product Base Currency - US Dollar (USD)

Current Totals	Assets (\$ Million)	Accounts	Assets by Vehicle Type	Assets (\$ Million)
Total in Product	\$37.6	9	Separate/Segregated Assets	\$37.6
Total Taxable	\$18.0	6	Pooled/Commingled Assets	\$0.0
Total Tax-Exempt	\$19.7	3	Mutual Fund/Institutional Assets	\$0.0
Total Institutional	\$19.7	3	Mutual Fund/Retail Assets	\$0.0

Accounts Gained	Number	(\$ Million)	% Product Assets	Assets Lost	Number	(\$ Million)	% Product Assets
Current Quarter	0	\$0.0	0.0 %	Current Quarter	0	\$0.0	0.0 %
2016	0	\$0.0	0.0 %	2016	1	\$4.1	11.2 %
2015	1	\$9.5	31.7 %	2015	0	\$0.0	0.0 %

Portfolio Characteristics Displayed In Product Base Currency - US Dollar (USD)

Strategy Snapshot	Fundamental Characteristics	Market Capitalization Breakdown
Primary Capitalization: Small-Mid Cap	Current Cash Position: 3.0 %	>\$50 Billion: 0.00 %
Primary Style Emphasis: Growth	Annual Turnover (LTM): 39 %	\$15-50 Billion: 7.84 %
Preferred Benchmark: Russell 2500 Growth	Current P/E (12-mo Trailing): 23.48x	\$7.5-15 Billion: 10.40 %
Secondary Style Emphasis: None	Current P/B (12-mo Trailing): 3.56x	\$1.5-7.5 Billion: 49.92 %
Current Number Of Holdings: 83	Current P/S (12-mo Trailing): 1.22x	\$750 Million-1.5 Billion: 20.08 %
Foreign Securities Utilized: ---	Earnings Growth (Past 5 Yrs): ---	\$400 Million-750 Million: 10.46 %
Approach Towards Currency Hedging: Not Used	Weighted Avg. Mkt Cap (Mil): \$4,879	<\$400 Million: 1.29 %
% Hedged Back to Local Currency: ---	Median Market Cap (Mil): \$2,467	
% Max Allowed In Emerging Markets: ---		
Derivatives Utilized: No		
Available Under Social Restrictions: Yes		

Performance Information Displayed In Vehicle Base Currency - US Dollar (USD)

[Track Record \(2 Available\):](#) USA - SA - Composite - Essex Small/Mid Cap Growth - Gross of Fees  
[Frequency:](#) Monthly  
[Risk Index:](#) Russell 2500 Growth  
[Risk-Free Index:](#) Citigroup 3-Month T-Bill

Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess						
1 Year	17.76	20.07	-2.31	12.54	-5.31	1.20	3.67	-0.63	1.37
2 Year	13.09	15.46	-2.36	15.44	-3.70	1.13	4.60	-0.51	0.82
3 Year	9.62	11.27	-1.65	15.02	-2.28	1.09	4.28	-0.38	0.62
4 Year	10.13	10.46	-0.32	14.69	-0.85	1.07	4.13	-0.08	0.67
5 Year	14.84	14.46	0.38	14.12	-0.19	1.05	3.81	0.10	1.04
6 Year	17.35	16.84	0.51	14.68	0.49	1.00	3.68	0.14	1.17
7 Year	13.94	14.37	-0.43	15.57	-0.44	1.01	3.69	-0.12	0.88
8 Year	13.87	14.72	-0.86	16.65	-0.66	1.00	3.73	-0.23	0.82
9 Year	10.74	12.59	-1.86	19.85	-1.63	1.01	4.04	-0.46	0.53
10 Year	7.43	8.72	-1.28	20.05	-1.11	1.01	4.05	-0.32	0.35
Since Inception (4/1986)	10.59	9.38	1.21	19.66	2.44	0.85	7.99	0.15	0.37

Calendar Years	MRQ	YTD	2016	2015	2014	2013	2012	2011	2010
Product Returns:	4.74	17.14	5.28	-0.39	7.47	46.44	20.94	-5.92	23.07
Benchmark Returns:	5.78	17.03	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86
Excess Returns:	-1.04	0.11	-4.45	-0.20	0.42	5.79	4.81	-4.35	-5.79

Fee Information Displayed In Product Base Currency - US Dollar (USD)

Vehicle Type	Available	Min. Size(\$ Mil)	Minimum Fee
Separate/Segregated	Open	\$3	\$30,000
Pooled/Commingled	---	---	---
Retail MFs	---	---	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	\$240,000	\$445,000	\$645,000	\$845,000
	96 bps	89 bps	86 bps	85 bps
Pooled/Commingled	---	---	---	---
Retail MFs	---	---	---	---

Professional Information

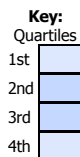
Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	1	33	12
Research Analysts:	3	18	9
Traders:	0	0	0
Risk Portfolio/Monitoring:	0	0	0

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ 0	0
	2016 0	0
	2015 0	0
Professionals Lost	MRQ 0	0
	2016 0	0
	2015 0	0

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Historical Product Assets Displayed In Product Base Currency - US Dollar (USD)

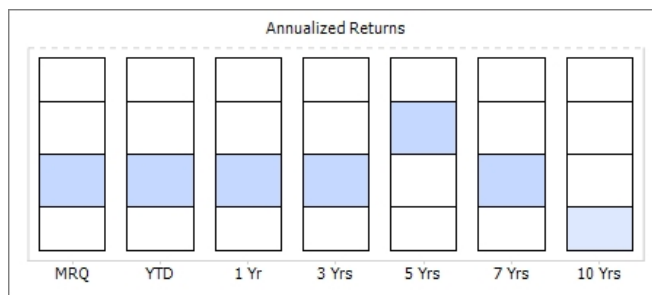
Category	2016	2015	2014	2013	2012
Total	\$32.8	\$36.3	\$29.9	\$33.9	\$21.3
Institutional	\$17.4	\$17.6	\$0.0	\$0.0	\$0.0
Taxable	\$15.4	\$18.8	\$29.9	\$33.9	\$0.0
Tax-Exempt	\$17.4	\$17.6	\$0.0	\$0.0	\$0.0



Universe Ranking Analysis vs eVestment US Small-Mid Cap Growth Equity Displayed In Vehicle Base Currency - US Dollar (USD)

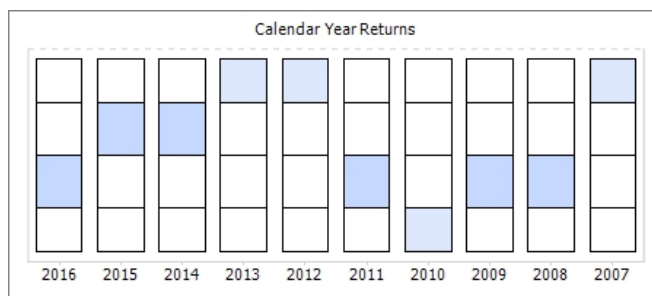
Annualized Returns (Periods Ending September 30, 2017)

Percentile	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th	7.56	24.80	27.06	15.10	17.63	18.15	12.91
25th	6.23	20.88	22.35	12.26	15.06	15.30	10.35
Median	5.04	17.30	20.26	10.67	14.01	14.23	8.92
75th	3.57	14.06	16.21	9.26	12.40	12.57	7.50
95th	1.91	6.04	12.62	5.50	10.20	11.28	4.81
<b>Product Rank</b>	<b>4.74</b>	<b>17.14</b>	<b>17.76</b>	<b>9.62</b>	<b>14.84</b>	<b>13.94</b>	<b>7.43</b>
<b>Rank</b>	<b>55</b>	<b>52</b>	<b>66</b>	<b>68</b>	<b>26</b>	<b>57</b>	<b>77</b>



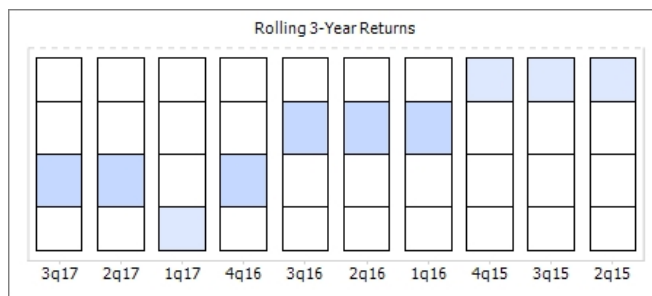
Calendar Year Returns

	2016	2015	2014	2013	2012
Median	8.31	-0.65	5.75	40.20	15.28
<b>Product Rank</b>	<b>5.28</b>	<b>-0.39</b>	<b>7.47</b>	<b>46.44</b>	<b>20.94</b>
<b>Rank</b>	<b>74</b>	<b>46</b>	<b>38</b>	<b>14</b>	<b>12</b>
	2011	2010	2009	2008	2007
Median	-2.01	28.81	37.53	-41.91	15.43
<b>Product Rank</b>	<b>-5.92</b>	<b>23.07</b>	<b>34.96</b>	<b>-43.76</b>	<b>23.46</b>
<b>Rank</b>	<b>75</b>	<b>89</b>	<b>59</b>	<b>63</b>	<b>24</b>



Rolling 3-Year Returns (Periods Ending)

	9/17	6/17	3/17	12/16	9/16
Median	10.67	7.29	6.33	4.18	6.72
<b>Product Rank</b>	<b>9.62</b>	<b>6.37</b>	<b>4.75</b>	<b>4.07</b>	<b>7.70</b>
<b>Rank</b>	<b>68</b>	<b>71</b>	<b>77</b>	<b>52</b>	<b>33</b>
	6/16	3/16	12/15	9/15	6/15
Median	8.30	8.27	13.35	12.98	19.32
<b>Product Rank</b>	<b>8.27</b>	<b>9.33</b>	<b>16.17</b>	<b>16.01</b>	<b>23.88</b>
<b>Rank</b>	<b>50</b>	<b>38</b>	<b>20</b>	<b>14</b>	<b>10</b>



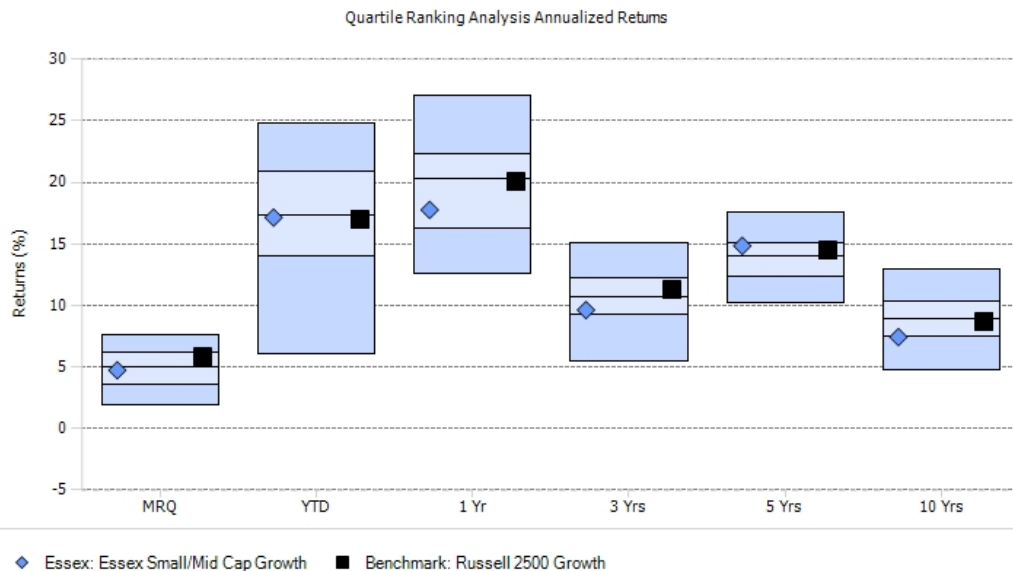
Essex Small/Mid Cap Growth

Universe Rank

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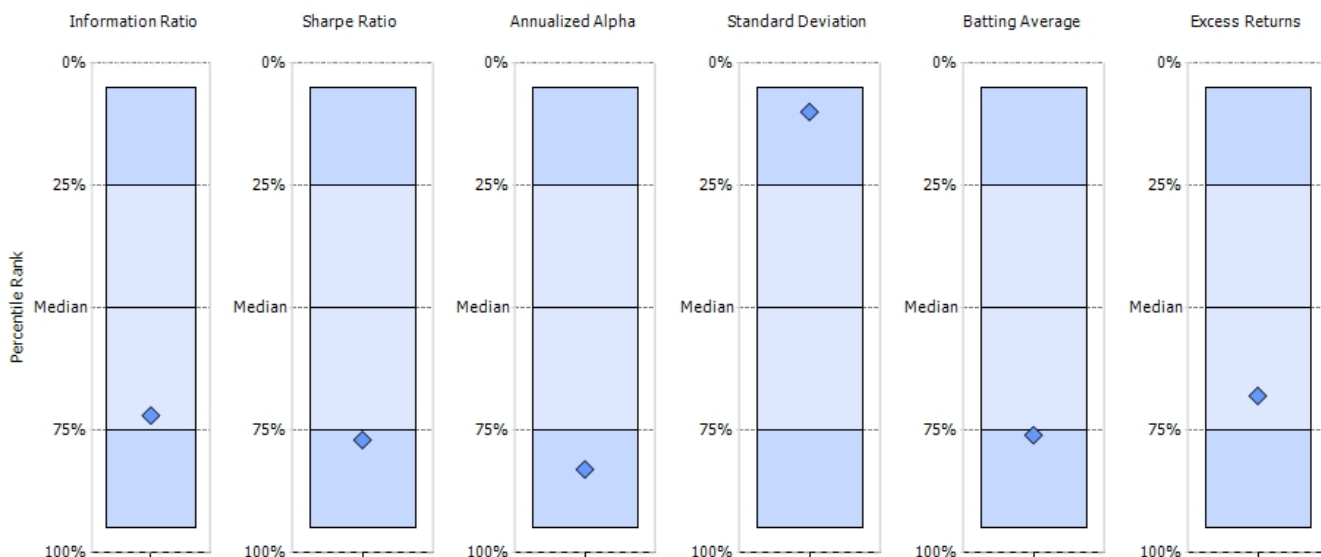
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Investment Focus:	

Peer Group Statistics And Ranking vs. eVestment US Small-Mid Cap Growth Equity Displayed In Vehicle Base Currency - US Dollar (USD)



Firm/Product	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
Essex Investment Management Company, LLC	4.74 55	17.14 52	17.76 66	9.62 68	14.84 26	7.43 77
Russell 2500 Growth	5.78 34	17.03 53	20.07 53	11.27 42	14.46 35	8.72 53
Universe Median	5.04 ---	17.30 ---	20.26 ---	10.67 ---	14.01 ---	8.92 ---

Three Year Statistics vs. eVestment US Small-Mid Cap Growth Equity vs. Russell 2500 Growth Displayed In Vehicle Base Currency - US Dollar (USD)



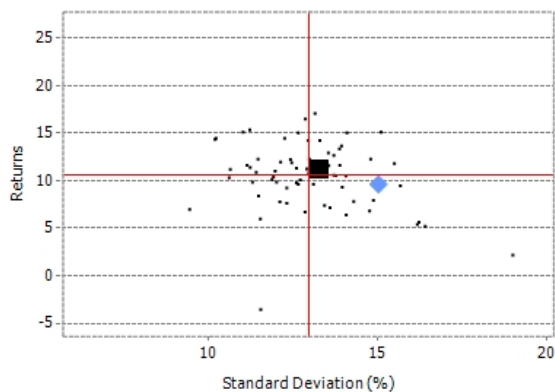
	Information Ratio	Sharpe Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	-0.13	0.82	0.67	12.95	0.47	-0.60
Product	-0.38	0.62	-2.28	15.02	0.42	-1.65
Rank	72	77	83	10	76	68

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Investment Focus:	

**Risk Vs Reward And Market Capture Analysis: 3 Years vs. eVestment US Small-Mid Cap Growth Equity Displayed In Vehicle Base Currency - US Dollar (USD)**

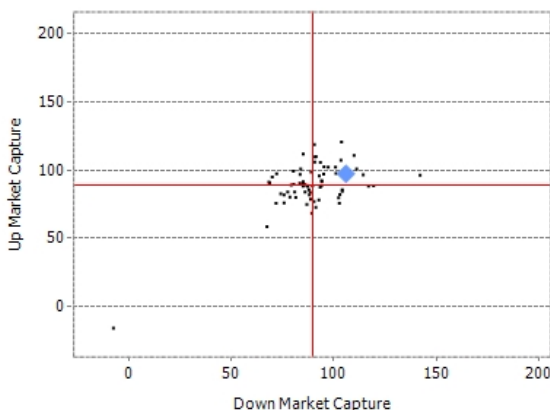
**RISK VS REWARD**



◆ Essex: Essex Small/Mid Cap Growth  
 ■ Benchmark: Russell 2500 Growth  
 + Universe Median

	Returns	Standard Deviation
Product	9.62	15.02
Benchmark	11.27	13.27

**UP VS DOWN MARKET CAPTURE**



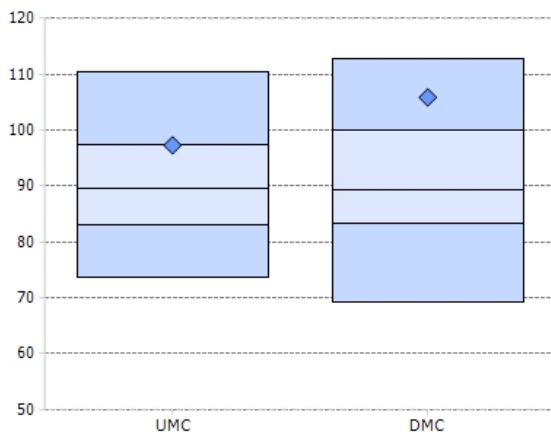
◆ Essex: Essex Small/Mid Cap Growth  
 + Universe Median

	Product	# of Up Periods	# of Down Periods
Up Market Capture	97.3	27	
Down Market Capture	105.88		9

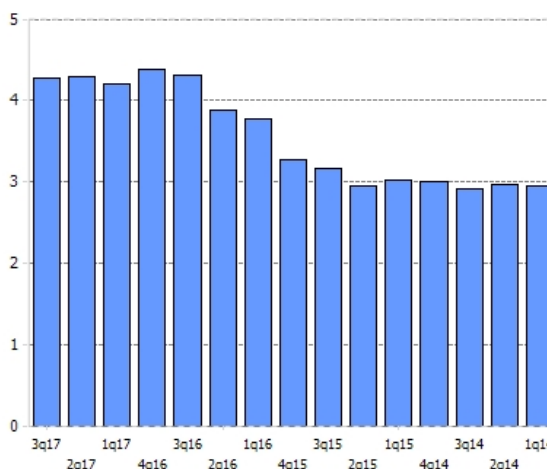
**MARKET CAPTURE ANALYSIS: 3 YEARS**

**TRACKING ERROR: ROLLING 3-YEAR PERIODS**

Upside/Downside Mkt Capture Ratio



	Up Market Capture	Down Market Capture
Median	89.46	89.43
Product	97.30	105.88
Rank	27	11



End	Trk Error	End	Trk Error	End	Trk Error
3q17	4.28	2q16	3.88	1q15	3.02
2q17	4.29	1q16	3.77	4q14	3.01
1q17	4.21	4q15	3.27	3q14	2.92
4q16	4.38	3q15	3.16	2q14	2.96
3q16	4.30	2q15	2.95	1q14	2.95

# Small/Mid Cap Growth

DISCLOSURE

Period	Gross Return	Net Return	Benchmark Return	Number of Portfolios	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)	Composite Assets as a % of Total Firm Assets	Dispersion	Composite 3-year Standard Deviation	Benchmark 3-year Standard Deviation
2005	11.4 %	10.1 %	8.2 %	16	\$97.0	\$4,071	2.4 %	0.3	13.5 %	14.7 %
2006	8.1 %	6.7 %	12.3 %	11	\$76.0	\$3,081	2.5 %	0.3	13.8 %	13.4 %
2007	23.4 %	21.9 %	9.7 %	9	\$89.0	\$2,868	3.1 %	0.3	12.2 %	12.5 %
2008	-43.8 %	-44.5 %	-41.5 %	7	\$17.0	\$1,547	1.1 %	0.2	23.1 %	20.9 %
2009	34.9 %	33.3 %	41.7 %	9	\$87.0	\$1,930	4.5 %	0.2	25.1 %	24.5 %
2010	23.1 %	21.6 %	28.9 %	7	\$23.0	\$1,470	1.6 %	0.5	27.6 %	27.2 %
2011	-5.9 %	-7.1 %	-1.6 %	≤ 5	\$15.0	\$1,058	1.4 %	-	22.0 %	22.9 %
2012	20.9 %	19.5 %	16.1 %	7	\$21.0	\$612	3.4 %	0.4	19.7 %	19.8 %
2013	46.5 %	45.0 %	40.7 %	8	\$34.0	\$740	4.6 %	0.7	16.2 %	16.5 %
2014	7.5 %	6.4 %	7.1 %	8	\$30.0	\$683	4.4 %	0.3	12.4 %	12.5 %
2015	-0.4 %	-1.4 %	-0.2 %	9	\$36.3	\$677	5.4 %	0.5	13.6 %	13.3 %
2016	5.3 %	4.2 %	9.7 %	8	\$33.0	\$606	5.4 %	0.3	16.1 %	14.7 %

**Essex Investment Management Company, LLC ("Essex") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Essex has been independently verified for the periods January 1, 1993 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small/Mid Cap Growth composite has been examined for the periods April 1, 1986 through December 31, 2016. The verification and performance examination reports are available upon request.**

## Notes:

- 1. Organization:** Essex Investment Management Company, LLC ("Essex") is an independently owned investment management firm founded in 1976. Essex is a registered investment adviser with the SEC. The firm offers investment management services to individuals, institutional investors, separately managed sub-advisory account programs, and sub-advisory management services to mutual funds. When used herein, the term Essex also refers to the firm's predecessor, Essex Investment Management Company, Inc. On January 1, 2005, the Burrigge Growth Partners division of the former The Burrigge Group LLC merged with Essex. Burrigge Growth Partners' portfolio manager, analysts and investment decision making process remained intact and its separately managed accounts continued under Essex's management.
- 2. Composite Definition:** This composite includes all fully discretionary accounts managed by Essex to seek capital appreciation by investing in small/mid capitalization growth companies. The use of leveraging, short positions and derivatives has not been used by any of the accounts. The composite was created on April 1, 1986. Performance results from April 1, 1986 (the composite's inception) through the current period are that of the Small to Mid Cap Equity composite managed by Nancy Prial while she was Chief Investment Officer and the key decision maker of Burrigge Growth Partners. The investment composition of the composite strategy remained intact with the merger only the name of the composite has changed. Performance results for years prior to 2005 were achieved while the managers of the investment strategy were employed with The Burrigge Group LLC. All portability requirements with respect to the GIPS® have been met.
- 3. Benchmark:** The Russell 2500® Growth Index contains those securities in the Russell 2500 Index with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell 2500® Growth Index returns are shown for all years. The Russell 2500® Growth Index is a trademark of Russell Investments. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Prior to 2004, while the composite was at Burrigge, the Russell MidCap® Growth Index was utilized along with the Russell 2500® Growth Index as a benchmark. Benchmark returns are not covered by the report of independent verifiers.
- 4. Dispersion & Standard Deviation:** Essex uses an asset-weighted standard deviation calculation to measure dispersion. Only portfolios that are included in the composite for the entire year have been included in the dispersion calculation; it is not presented for periods less than one year or when there are five or fewer portfolios in the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period.
- 5. Fees:** The standard advisory fee is: For all accredited investor accounts 1.0% on all assets. Essex's standard advisory fee schedules are described in its Part II of Form ADV. The above net returns are based on a model 1.0% advisory fee which is applied monthly to calculate the net performance numbers.
- 6. Calculation Methodology:** Gross performance results presented are net of transaction costs, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. This composite does not incur any performance-based fees. Composite returns include the reinvestment of income and class action proceeds, if applicable. Actual returns will be reduced by investment advisory fees and any other additional fees and expenses. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming \$1,000,000 investment, portfolio return of 10% a year, and a 1.0% annual investment advisory fee would be \$10,577 in the first year, and cumulative effect of \$63,180 over five years. The five year compounded gross rate of return of 61.1% would be reduced to 53.2% after taking into account advisory fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size.
- 7. Composite Characteristics:** The minimum value threshold used to be \$1,000,000. The minimum value threshold is no longer in place as of 10/1/2012.
- 8. Other Matters/Disclosures:** A complete list and description of the firm's composites are available upon request. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Clients or prospective clients should not assume they will have an investment experience similar to that indicated by the past performance results of the composite. Valuations and returns are computed and stated in U.S. Dollars. Past composite performance is not necessarily predictive of how an investors' individual account will perform. Whenever the potential for profit exists, there is also the potential for loss. This document has been approved for use in one-on-one presentations only and Essex requires that third party consultants provide this performance information and the related disclosures only in one-on-one presentations. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Such registration in no way implies that the Securities and Exchange Commission approves or endorses Essex, its strategies, or any of its marketing materials.

## IMPORTANT:

Risks of Small/Mid Cap Growth portfolios: Essex Small/Mid Cap Growth portfolio returns may show a high level of variability and volatility. In addition to market risk, additional risks in these portfolios may result from Essex's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings from time to time. Sources: portfolio characteristics, top ten holdings, and sector weights calculated internally by Essex. Performance Calculations: performance returns are of the Essex Small/Mid Cap Growth Composite, inception 4/1/86. Returns include reinvestment of dividends and other earnings. The Essex Small/Mid Cap Growth Composite includes all fully discretionary accounts managed by Essex to seek capital appreciation by investing in Small/Mid capitalization growth companies. The use of leveraging, short positions and derivatives has not been used by any of the accounts. The Russell 2500 Growth Index® contains those securities with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell 2500 Growth Index® measures the performance of those companies with higher price-to-book ratios and higher forecast growth values. The Russell 2500 Growth Index® is a trademark of Russell Investments. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of an investor's performance to that of certain well-known and widely recognized indices. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Composite returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. This composite does not incur any performance-based fees. Actual returns will be reduced by investment advisory fees and any other additional fees and expenses. Essex's standard fee schedule is available on request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size. Past composite performance is not necessarily predictive of how an investors' individual account will perform. Whenever the potential for profit exists, there is also a potential for loss.

## Performance Disclosures:

This material is for your private information. The views expressed are the views of Essex only and are subject to change based on market and other conditions. The information above does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Past performance is no guarantee of future results. The Essex Small/Mid Cap Growth representative account has been selected on the basis that its investment objective, historical performance record, and growth characteristics are consistent with those accounts in the Small/Mid Cap Growth composite. The portfolio's trades are executed in accordance with all other accounts in the composite. The representative account is fully discretionary and has been in the Small/Mid Cap Growth composite at least three years.

Additional information regarding policies for calculating and reporting returns is available upon request



Essex Investment Management Company, LLC  
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