

Essex Micro Cap Growth Strategy

Product Snapshot

Asset Class: United States-Equity  
 Primary Universe: eVestment US Micro 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>	Micro Cap
<b>Primary Style Emphasis:</b>	Growth
<b>Preferred Benchmark:</b>	Russell Microcap Growth
<b>Total Product Assets:</b>	\$32.9
<b>Total Product Accounts:</b>	4
<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	\$32.9	4	Separate/Segregated Assets	\$30.6
Total Taxable	\$2.3	1	Pooled/Commingled Assets	\$2.3
Total Tax-Exempt	\$30.6	3	Mutual Fund/Institutional Assets	\$0.0
Total Institutional	\$32.9	4	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 %
2018	0	\$0.0	0.0 %	2018	0	\$0.0	0.0 %
2017	1	\$21.8	174.5 %	2017	0	\$0.0	0.0 %

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

Strategy Snapshot	Fundamental Characteristics	Market Capitalization Breakdown
Primary Capitalization: Micro Cap	Current Cash Position: 3.9 %	>\$50 Billion: 0.00 %
Primary Style Emphasis: Growth	Annual Turnover (LTM): 54 %	\$15-50 Billion: 0.00 %
Preferred Benchmark: Russell Microcap Growth	Current P/E (12-mo Trailing): 17.51x	\$7.5-15 Billion: 0.00 %
Secondary Style Emphasis: ---	Current P/B (12-mo Trailing): 1.64x	\$1.5-7.5 Billion: 4.57 %
Current Number Of Holdings: 101	Current P/S (12-mo Trailing): 0.65x	\$750 Million-1.5 Billion: 4.03 %
Foreign Securities Utilized: ---	Earnings Growth (Past 5 Yrs): ---	\$400 Million-750 Million: 14.85 %
Approach Towards Currency Hedging: ---	Weighted Avg. Mkt Cap (Mil): \$318	<\$400 Million: 76.51 %
% Hedged Back to Local Currency: ---	Median Market Cap (Mil): \$137	
% Max Allowed In Emerging Markets: ---		
Derivatives Utilized: No		
Available Under Social Restrictions: No		

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

[Track Record \(2 Available\):](#) USA - SA - Composite - Essex Micro Cap Growth Strategy - Gross of Fees  
[Frequency:](#) Monthly  
[Risk Index:](#) Russell Microcap Growth  
[Risk-Free Index:](#) FTSE 3-Month T-Bill

Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess						
1 Year	-4.02	-14.18	10.16	20.39	9.13	0.86	7.16	1.42	-0.29
2 Year	10.71	0.05	10.66	15.70	10.58	0.85	6.11	1.74	0.60
3 Year	10.06	2.27	7.79	15.60	7.98	0.78	7.07	1.10	0.58
4 Year	5.35	0.71	4.64	14.87	4.62	0.73	7.93	0.59	0.31
5 Year	5.16	1.41	3.75	14.55	3.91	0.71	7.95	0.47	0.31
6 Year	14.83	8.59	6.24	15.68	7.71	0.77	8.13	0.77	0.91
7 Year	15.72	9.51	6.21	15.56	7.72	0.78	7.70	0.81	0.98
8 Year	12.11	7.09	5.02	16.40	6.02	0.81	7.39	0.68	0.71
9 Year	15.24	9.37	5.87	17.83	6.75	0.85	7.14	0.82	0.83
10 Year	18.31	12.04	6.27	18.80	7.28	0.86	7.23	0.87	0.96
Since Inception (10/2007)	8.71	4.39	4.32	21.60	4.57	0.93	7.39	0.58	0.38

Calendar Years	MRQ	YTD	2017	2016	2015	2014	2013	2012	2011
Product Returns:	-19.96	-4.02	27.71	8.76	-7.62	4.43	78.29	21.18	-10.21
Benchmark Returns:	-24.93	-14.18	16.65	6.86	-3.85	4.30	52.84	15.17	-8.42
Excess Returns:	4.97	10.16	11.06	1.90	-3.76	0.13	25.45	6.01	-1.79

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

Vehicle Type	Available	Min. Size(\$ Mil)	Minimum Fee
Separate/Segregated	Open	\$3	\$45,000
Pooled/Commingled	Not Available	---	---
Mutual Fund	Not Available	---	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	\$312,500	\$625,000	\$937,500	\$1,250,000
	125bps	125bps	125bps	125bps
Pooled/Commingled	---	---	---	---
Mutual Fund	---	---	---	---

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	1	34	13
Research Analysts:	3	18	10
Traders:	2	30	27
Risk Portfolio/Monitoring:	0	0	0

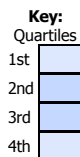
Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ 0	0
	2018 0	0
	2017 0	0
Professionals Lost	MRQ 0	0
	2018 0	0
	2017 0	0

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Product Trends

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

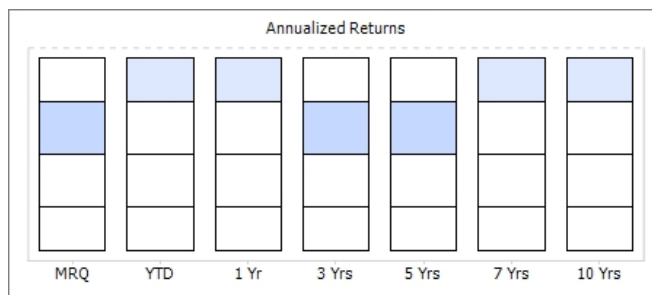
Category	2018	2017	2016	2015	2014
Total	\$32.9	\$40.6	\$12.5	\$1.8	\$5.3
Institutional	\$32.9	\$40.6	\$10.6	\$0.0	\$0.0
Taxable	\$2.3	\$2.4	\$1.9	\$1.8	\$5.3
Tax-Exempt	\$30.6	\$38.2	\$10.6	\$0.0	\$0.0



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

Annualized Returns (Periods Ending December 31, 2018)

Percentile	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th	-14.60	1.79	1.79	14.15	10.29	16.80	18.90
25th	-17.91	-6.41	-6.41	10.84	7.09	14.20	16.89
Median	-20.14	-10.99	-10.99	8.49	5.16	12.55	15.00
75th	-22.30	-14.56	-14.56	6.35	3.36	10.63	13.27
95th	-25.31	-21.65	-21.65	2.02	-0.88	7.06	11.05
<b>Product Rank</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>36</b>	<b>50</b>	<b>10</b>	<b>15</b>

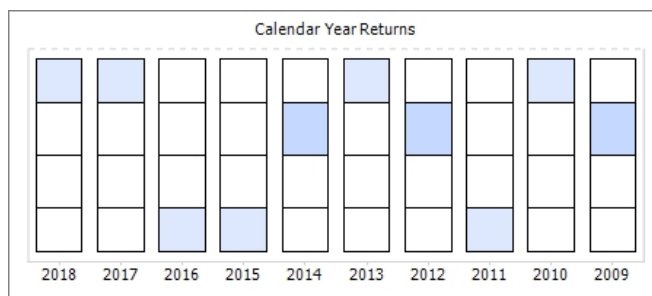


Calendar Year Returns

	2018	2017	2016	2015	2014
Median	-10.99	14.37	23.84	-1.47	2.31
<b>Product Rank</b>	<b>15</b>	<b>10</b>	<b>95</b>	<b>79</b>	<b>34</b>

	2013	2012	2011	2010	2009
Median	48.05	17.51	-5.96	32.59	42.01
<b>Product Rank</b>	<b>1</b>	<b>26</b>	<b>79</b>	<b>12</b>	<b>36</b>

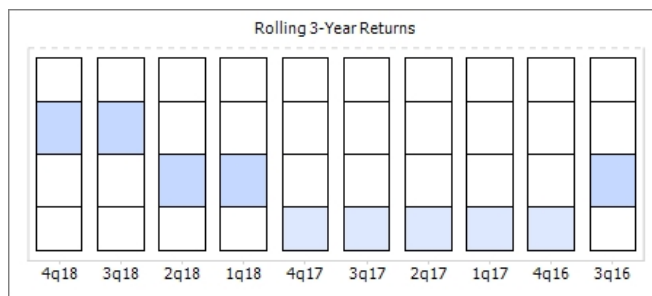


Rolling 3-Year Returns (Periods Ending)

	12/18	9/18	6/18	3/18	12/17
Median	8.49	18.79	13.44	10.75	11.34
<b>Product Rank</b>	<b>36</b>	<b>36</b>	<b>69</b>	<b>73</b>	<b>82</b>

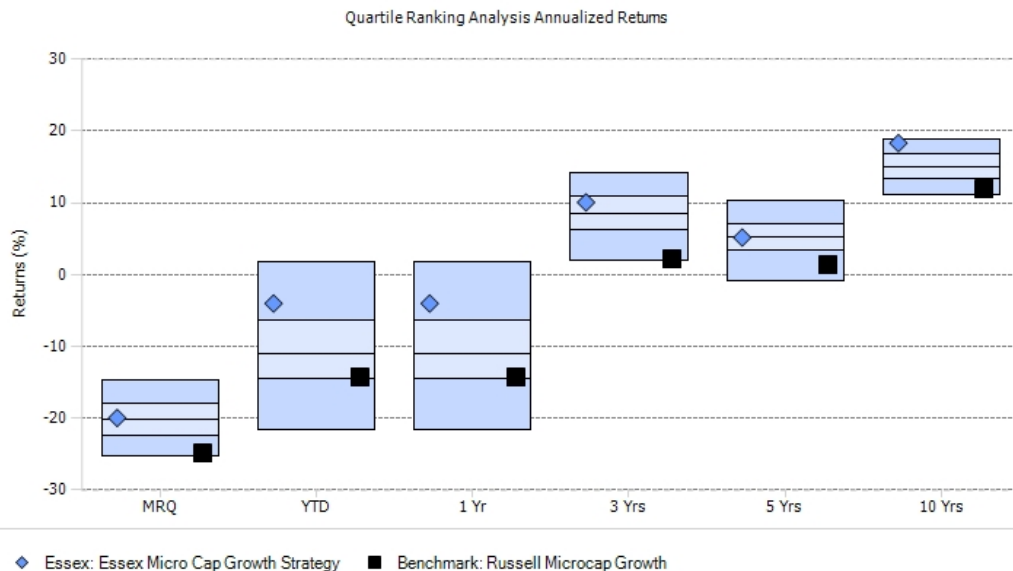
	9/17	6/17	3/17	12/16	9/16
Median	14.24	9.18	7.44	7.21	7.41
<b>Product Rank</b>	<b>76</b>	<b>78</b>	<b>85</b>	<b>84</b>	<b>64</b>



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Peer Group Statistics And Ranking vs. eVestment US Micro Cap 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	-19.96 45	-4.02 15	-4.02 15	10.06 36	5.16 50	18.31 15
Russell Microcap Growth	-24.93 93	-14.18 73	-14.18 73	2.27 95	1.41 83	12.04 90
Universe Median	-20.14 ---	-10.99 ---	-10.99 ---	8.49 ---	5.16 ---	15.00 ---

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



	Information Ratio	Sharpe Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.71	0.45	6.62	16.47	0.53	6.21
Product	1.10	0.58	7.98	15.60	0.61	7.79
Rank	23	34	39	25	9	36

Essex Micro Cap Growth Strategy

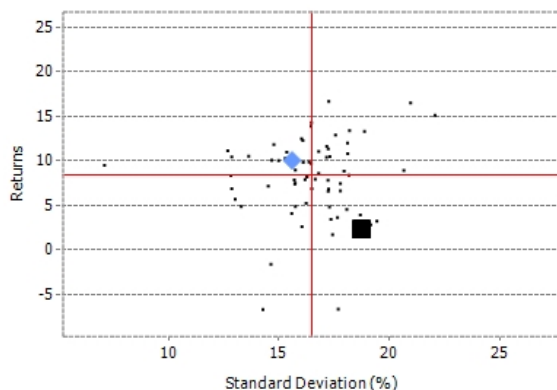
Risk vs. Reward

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

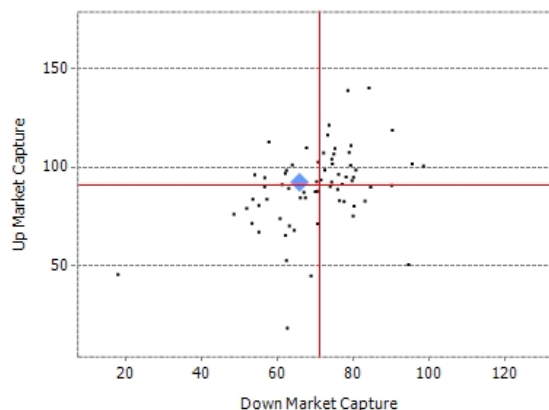
RISK VS REWARD



- ◆ Essex: Essex Micro Cap Growth Strategy
- Benchmark: Russell Microcap Growth
- + Universe Median

	Returns	Standard Deviation
Product	10.06	15.6
Benchmark	2.27	18.73

UP VS DOWN MARKET CAPTURE



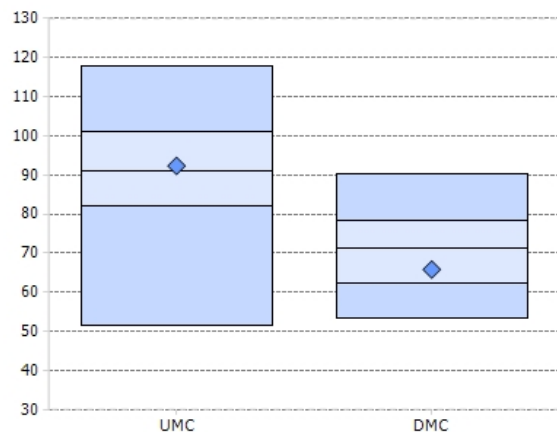
- ◆ Essex: Essex Micro Cap Growth Strategy
- + Universe Median

	Product	# of Up Periods	# of Down Periods
Up Market Capture	92.31	22	
Down Market Capture	65.81		14

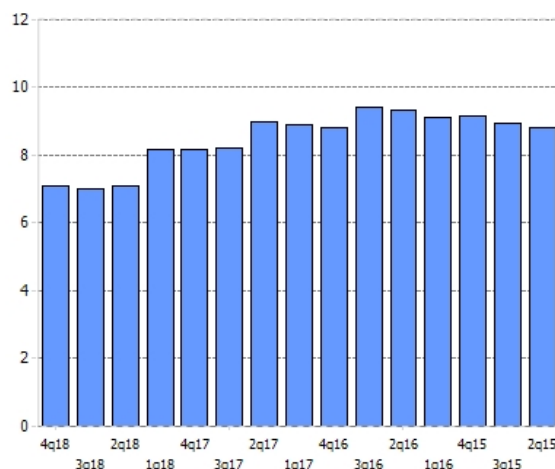
MARKET CAPTURE ANALYSIS: 3 YEARS

TRACKING ERROR: ROLLING 3-YEAR PERIODS

Upside/Downside Mkt Capture Ratio



	Up Market Capture	Down Market Capture
Median	91.17	71.10
Product	92.31	65.81
Rank	47	35



End	Trk Error	End	Trk Error	End	Trk Error
4q18	7.07	3q17	8.19	2q16	9.31
3q18	6.99	2q17	8.98	1q16	9.09
2q18	7.10	1q17	8.88	4q15	9.14
1q18	8.14	4q16	8.79	3q15	8.91
4q17	8.16	3q16	9.40	2q15	8.81

# Micro Cap Growth

DISCLOSURE

Period	Gross Return	Net Return	Benchmark Return	Number of Portfolios	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)	Dispersion	Composite 3-year Standard Deviation	Benchmark 3-year Standard Deviation
2007	-4.2 %	-4.5 %	-6.0 %	≤ 5	\$1.6	\$2,868	0.1 %	-	-
2008	-50.3 %	-50.9 %	-44.7 %	≤ 5	\$0.8	\$1,547	0.0 %	-	-
2009	49.8 %	48.0 %	39.2 %	≤ 5	\$1.1	\$1,930	0.1 %	-	-
2010	43.7 %	42.0 %	29.5 %	≤ 5	\$1.6	\$1,470	0.1 %	31.0 %	29.1 %
2011	-10.2 %	-11.4 %	-8.4 %	≤ 5	\$1.4	\$1,058	0.1 %	24.6 %	25.2 %
2012	21.2 %	19.7 %	15.2 %	≤ 5	\$3.9	\$612	0.6 %	21.4 %	21.6 %
2013	78.3 %	76.2 %	52.8 %	≤ 5	\$5.8	\$740	0.8 %	18.6 %	18.5 %
2014	4.4 %	3.4 %	4.3 %	≤ 5	\$5.3	\$683	0.8 %	15.7 %	16.5 %
2015	-7.6 %	-8.6 %	-3.9 %	≤ 5	\$1.8	\$677	0.3 %	15.7 %	17.6 %
2016	8.8 %	7.7 %	6.9 %	≤ 5	\$12.5	\$606	2.1 %	13.7 %	19.4 %
2017	27.7 %	26.5 %	16.7 %	≤ 5	\$40.6	\$765	5.3 %	12.6 %	17.0 %

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, 2017. 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 Micro Cap Growth composite has been examined for the periods October 1, 2007 through December 31, 2017. 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 actual, fee-paying, fully discretionary accounts managed by Essex to seek capital appreciation by investing in micro 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 March 13, 2008.
- 3. Benchmark:** The Russell Micro Cap® Growth Index contains those securities in the Russell Micro Cap Index with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell Micro Cap® 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. 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. 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 effects 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. 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.

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



Essex Investment Management Company, LLC  
www.essexinvest.com

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