

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

| Key Facts Displayed in Product Base Currency - US Dollar (USD) | |
|--|-------------------------|
| Primary Capitalization: | Micro Cap |
| Primary Style Emphasis: | Growth |
| Preferred Benchmark: | Russell Microcap Growth |
| Total Product Assets: | \$71.0 |
| Total Product Accounts: | 6 |
| Product Offered As: | SA |
| Investment Focus: | 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 | \$71.0 | 6 | Separate/Segregated Assets | \$68.4 |
| Total Taxable | \$2.6 | 1 | Pooled/Commingled Assets | \$2.6 |
| Total Tax-Exempt | \$68.4 | 5 | Mutual Fund/Institutional Assets | \$0.0 |
| Total Institutional | \$71.0 | 6 | Mutual Fund/Retail Assets | \$0.0 |

| Accounts Gained | Number | (\$ Million) | % Product Assets | Assets Lost | Number | (\$ Million) | % Product Assets |
|-----------------|--------|--------------|------------------|-------------|--------|--------------|------------------|
| 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: | 2.8 % | >\$50 Billion: | 0.00 % |
| Primary Style Emphasis: | Growth | Annual Turnover (LTM): | 45 % | \$15-50 Billion: | 0.00 % |
| Preferred Benchmark: | Russell Microcap Growth | Current P/E (12-mo Trailing): | 18.72x | \$7.5-15 Billion: | 0.00 % |
| Secondary Style Emphasis: | --- | Current P/B (12-mo Trailing): | 1.94x | \$1.5-7.5 Billion: | 5.44 % |
| Current Number Of Holdings: | 100 | Current P/S (12-mo Trailing): | 0.77x | \$750 Million-1.5 Billion: | 7.52 % |
| Foreign Securities Utilized: | --- | Earnings Growth (Past 5 Yrs): | --- | \$400 Million-750 Million: | 16.29 % |
| Approach Towards Currency Hedging: | --- | Weighted Avg. Mkt Cap (Mil): | \$477 | <\$400 Million: | 70.69 % |
| % Hedged Back to Local Currency: | --- | Median Market Cap (Mil): | \$173 | | |
| % 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 | -0.76 | -9.79 | 9.03 | 25.30 | 8.93 | 0.92 | 7.24 | 1.25 | -0.12 |
| 2 Year | 11.35 | 3.88 | 7.46 | 19.46 | 7.51 | 0.93 | 6.31 | 1.18 | 0.49 |
| 3 Year | 17.71 | 9.82 | 7.89 | 16.97 | 8.47 | 0.87 | 6.32 | 1.25 | 0.96 |
| 4 Year | 8.52 | 1.94 | 6.58 | 16.96 | 6.70 | 0.81 | 7.08 | 0.93 | 0.44 |
| 5 Year | 8.15 | 4.32 | 3.83 | 15.65 | 4.62 | 0.75 | 8.01 | 0.48 | 0.47 |
| 6 Year | 11.93 | 7.75 | 4.18 | 15.87 | 5.59 | 0.77 | 7.97 | 0.52 | 0.71 |
| 7 Year | 16.13 | 10.15 | 5.99 | 15.97 | 7.48 | 0.80 | 7.82 | 0.77 | 0.97 |
| 8 Year | 13.16 | 8.35 | 4.81 | 17.29 | 5.85 | 0.83 | 7.49 | 0.64 | 0.73 |
| 9 Year | 16.78 | 11.48 | 5.30 | 17.87 | 6.42 | 0.86 | 7.28 | 0.73 | 0.91 |
| 10 Year | 17.19 | 11.85 | 5.34 | 18.33 | 6.33 | 0.87 | 7.11 | 0.75 | 0.91 |
| Since Inception (10/2007) | 9.60 | 5.57 | 4.03 | 21.68 | 4.32 | 0.93 | 7.36 | 0.55 | 0.41 |

| Calendar Years | MRQ | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------|------|-------|--------|-------|------|-------|------|-------|-------|
| Product Returns: | 0.54 | 14.68 | -4.02 | 27.71 | 8.76 | -7.62 | 4.43 | 78.29 | 21.18 |
| Benchmark Returns: | 0.43 | 16.50 | -14.18 | 16.65 | 6.86 | -3.85 | 4.30 | 52.84 | 15.17 |
| Excess Returns: | 0.11 | -1.82 | 10.16 | 11.06 | 1.90 | -3.76 | 0.13 | 25.45 | 6.01 |

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

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

| Fees By Acct. Size | \$25M | \$50M | \$75M | \$100M |
|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Separate/Segregated | \$250,000 100bps | \$500,000 100bps | \$750,000 100bps | \$1,000,000 100bps |
| Pooled/Commingled | --- | --- | --- | --- |
| Mutual Fund | --- | --- | --- | --- |

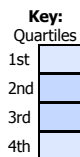
Professional Information

| Team Description | No. | Avg. Yrs. Exp. | Avg. Yrs. @ Firm |
|----------------------------|-----|----------------|------------------|
| Portfolio Managers: | 1 | 35 | 14 |
| Research Analysts: | 3 | 19 | 11 |
| Traders: | 2 | 31 | 27 |
| Risk Portfolio/Monitoring: | 0 | 0 | 0 |

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

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

| Key Facts Displayed in Product Base Currency - US Dollar (USD) | |
|--|-------------------------|
| Primary Capitalization: | Micro Cap |
| Primary Style Emphasis: | Growth |
| Preferred Benchmark: | Russell Microcap Growth |
| Total Product Assets: | \$71.0 |
| Total Product Accounts: | 6 |
| Product Offered As: | SA |
| Investment Focus: | Long Only |



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

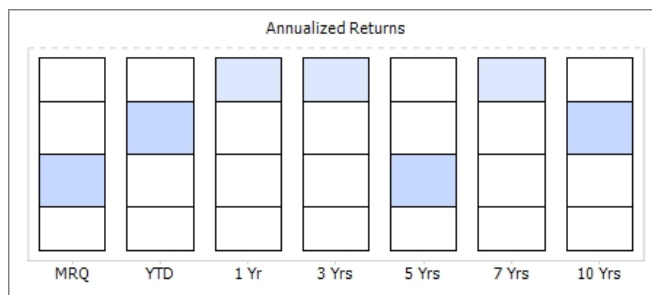
| Category | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|--------|--------|--------|-------|-------|
| Total | \$32.9 | \$40.6 | \$12.5 | \$1.8 | \$5.3 |
| Institutional | \$32.9 | \$40.6 | \$10.6 | \$0.0 | \$0.0 |
| Taxable | \$2.3 | \$2.4 | \$1.9 | \$1.8 | \$5.3 |
| Tax-Exempt | \$30.6 | \$38.2 | \$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 June 30, 2019)

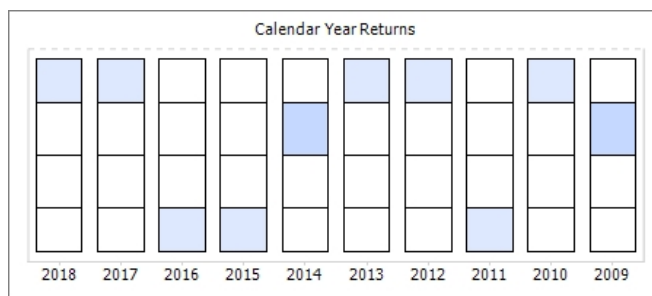
| Percentile | MRQ | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|
| 5th | 7.15 | 25.42 | 8.80 | 25.41 | 15.58 | 20.70 | 19.97 |
| 25th | 3.70 | 18.16 | -2.75 | 16.03 | 10.03 | 14.98 | 17.81 |
| Median | 1.49 | 13.92 | -7.48 | 12.64 | 8.34 | 13.22 | 14.91 |
| 75th | 0.01 | 11.35 | -10.34 | 10.98 | 6.38 | 11.71 | 13.87 |
| 95th | -3.92 | 7.68 | -14.97 | 6.35 | 3.13 | 8.66 | 11.48 |
| Product Rank | 0.54 | 14.68 | -0.76 | 17.71 | 8.15 | 16.13 | 17.19 |
| Rank | 68 | 42 | 19 | 19 | 52 | 20 | 29 |



Calendar Year Returns

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------|--------------|--------------|-------------|--------------|-------------|
| Median | -10.81 | 14.39 | 23.82 | -1.91 | 2.36 |
| Product Rank | -4.02 | 27.71 | 8.76 | -7.62 | 4.43 |
| Rank | 17 | 11 | 95 | 77 | 35 |

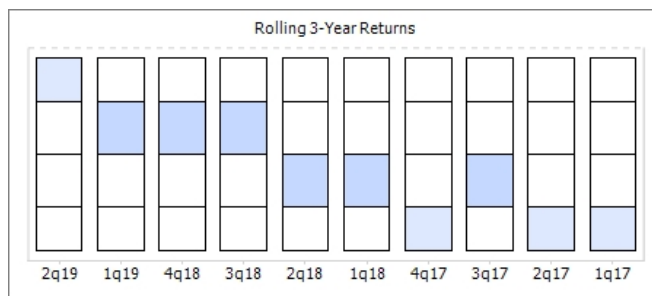
| | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------|--------------|--------------|---------------|--------------|--------------|
| Median | 48.07 | 17.36 | -5.80 | 32.58 | 42.80 |
| Product Rank | 78.29 | 21.18 | -10.21 | 43.70 | 49.85 |
| Rank | 1 | 25 | 80 | 12 | 36 |



Rolling 3-Year Returns (Periods Ending)

| | 6/19 | 3/19 | 12/18 | 9/18 | 6/18 |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Median | 12.64 | 13.23 | 8.73 | 18.79 | 13.44 |
| Product Rank | 17.71 | 16.66 | 10.06 | 20.14 | 11.80 |
| Rank | 19 | 30 | 38 | 36 | 70 |

| | 3/18 | 12/17 | 9/17 | 6/17 | 3/17 |
|---------------------|-------------|-------------|--------------|-------------|-------------|
| Median | 10.79 | 11.47 | 14.37 | 8.70 | 7.39 |
| Product Rank | 8.52 | 8.67 | 10.98 | 6.07 | 2.41 |
| Rank | 73 | 83 | 75 | 77 | 84 |



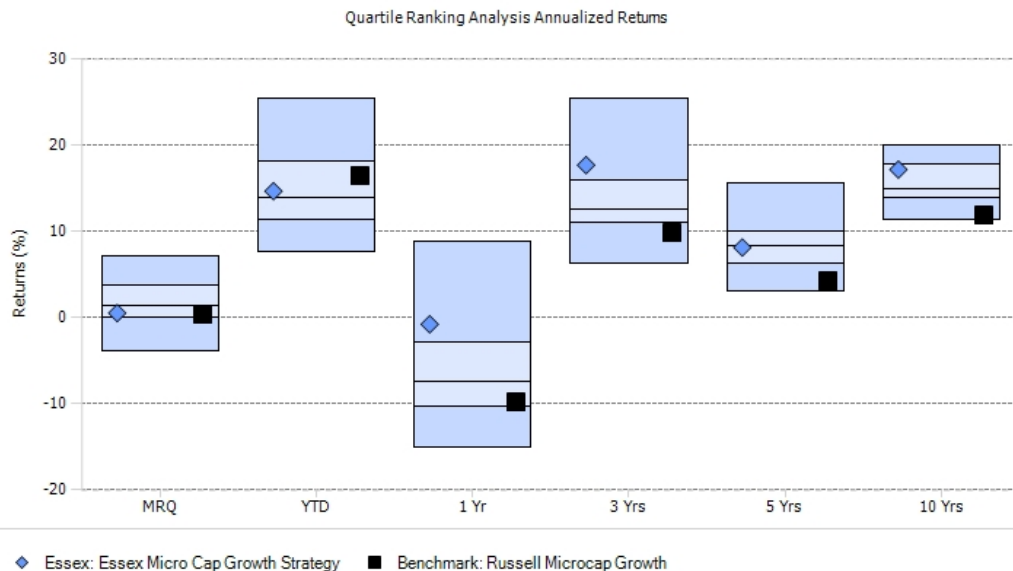
Essex Micro Cap Growth Strategy

Universe Rank

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

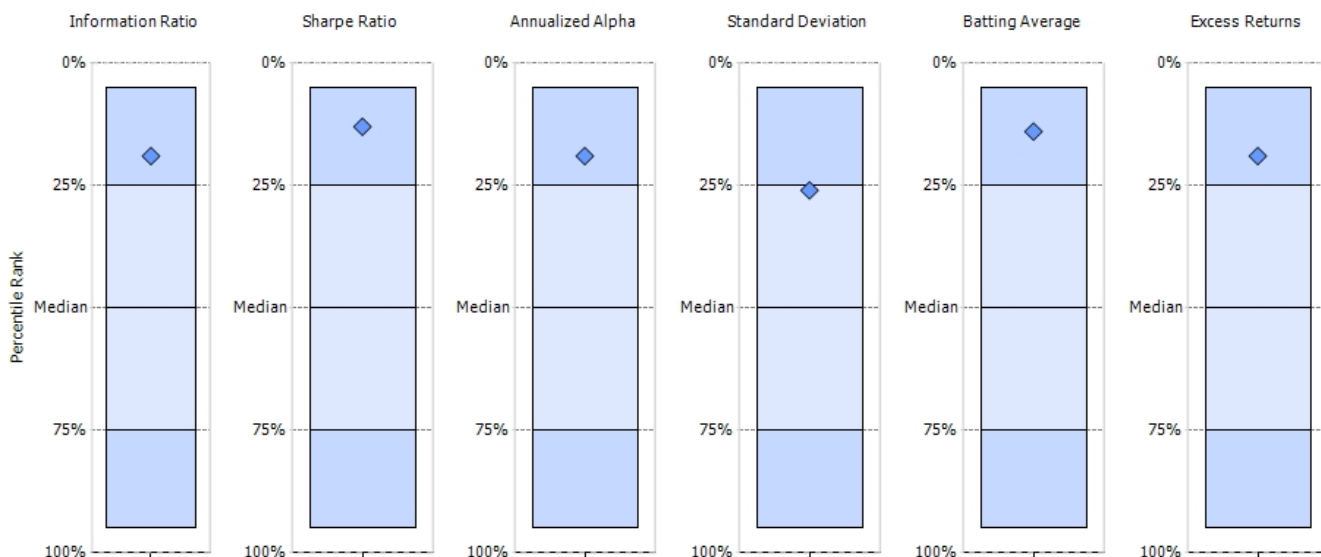
| Key Facts Displayed in Product Base Currency - US Dollar (USD) | |
|--|-------------------------|
| Primary Capitalization: | Micro Cap |
| Primary Style Emphasis: | Growth |
| Preferred Benchmark: | Russell Microcap Growth |
| Total Product Assets: | \$71.0 |
| Total Product Accounts: | 6 |
| Product Offered As: | SA |
| Investment Focus: | Long Only |

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 | 0.54 68 | 14.68 42 | -0.76 19 | 17.71 19 | 8.15 52 | 17.19 29 |
| Russell Microcap Growth | 0.43 69 | 16.50 33 | -9.79 72 | 9.82 84 | 4.32 86 | 11.85 94 |
| Universe Median | 1.49 --- | 13.92 --- | -7.48 --- | 12.64 --- | 8.34 --- | 14.91 --- |

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 | 0.41 | 0.66 | 4.07 | 17.88 | 0.50 | 2.82 |
| Product | 1.25 | 0.96 | 8.47 | 16.97 | 0.61 | 7.89 |
| Rank | 19 | 13 | 19 | 26 | 14 | 19 |

Essex Micro Cap Growth Strategy

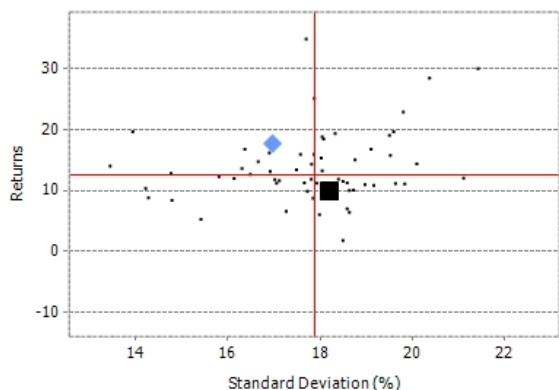
Risk vs. Reward

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

| Key Facts Displayed in Product Base Currency - US Dollar (USD) | |
|--|-------------------------|
| Primary Capitalization: | Micro Cap |
| Primary Style Emphasis: | Growth |
| Preferred Benchmark: | Russell Microcap Growth |
| Total Product Assets: | \$71.0 |
| Total Product Accounts: | 6 |
| Product Offered As: | SA |
| Investment Focus: | Long Only |

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

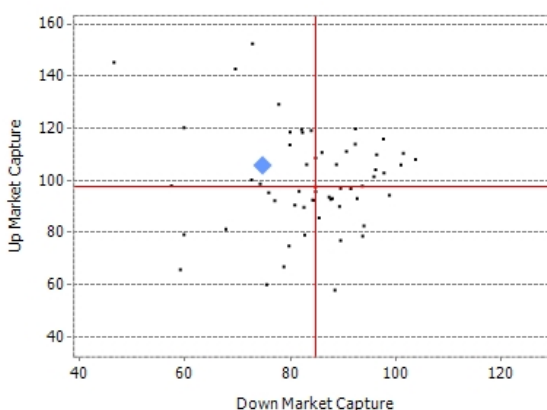
RISK VS REWARD



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

| | Returns | Standard Deviation |
|-----------|---------|--------------------|
| Product | 17.71 | 16.97 |
| Benchmark | 9.82 | 18.22 |

UP VS DOWN MARKET CAPTURE

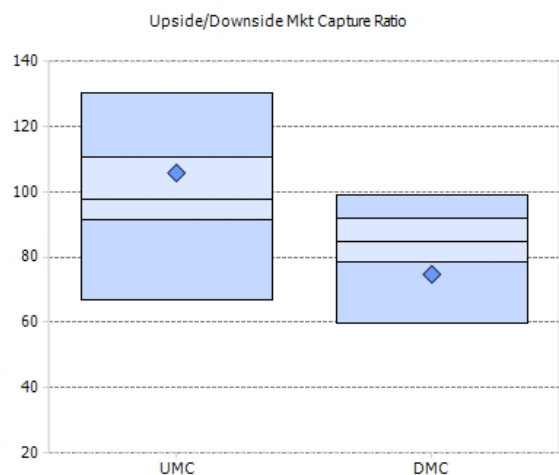


◆ Essex: Essex Micro Cap Growth Strategy
 + Universe Median

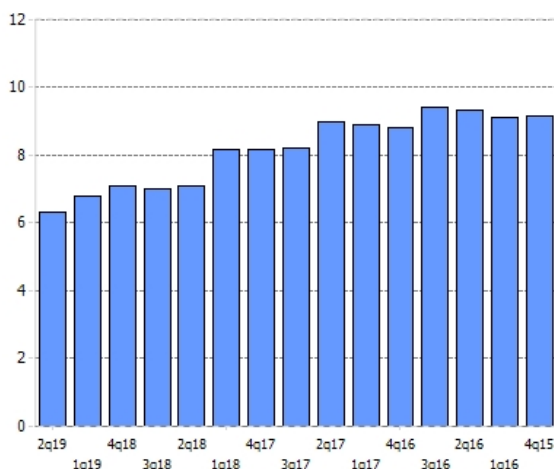
| Product | Up Market Capture | Down Market Capture | # of Up Periods | # of Down Periods |
|---------|-------------------|---------------------|-----------------|-------------------|
| Product | 105.79 | 74.7 | 23 | 13 |

MARKET CAPTURE ANALYSIS: 3 YEARS

TRACKING ERROR: ROLLING 3-YEAR PERIODS



| | Up Market Capture | Down Market Capture |
|---------|-------------------|---------------------|
| Median | 97.79 | 84.76 |
| Product | 105.79 | 74.70 |
| Rank | 38 | 17 |



| End | Trk Error | End | Trk Error | End | Trk Error |
|------|-----------|------|-----------|------|-----------|
| 2q19 | 6.32 | 1q18 | 8.14 | 4q16 | 8.79 |
| 1q19 | 6.78 | 4q17 | 8.16 | 3q16 | 9.40 |
| 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 |

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 |
|--------|--------------|------------|------------------|----------------------|---------------------------------------|----------------------------------|------------|-------------------------------------|-------------------------------------|
| 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 % |
| 2011 | -10.2 % | -11.4 % | -8.4 % | ≤ 5 | \$1.4 | \$1,058 | 0.1 % | - | 24.6 % |
| 2012 | 21.2 % | 19.7 % | 15.2 % | ≤ 5 | \$3.9 | \$612 | 0.6 % | - | 21.4 % |
| 2013 | 78.3 % | 76.2 % | 52.8 % | ≤ 5 | \$5.8 | \$740 | 0.8 % | - | 18.6 % |
| 2014 | 4.4 % | 3.4 % | 4.3 % | ≤ 5 | \$5.3 | \$683 | 0.8 % | - | 15.7 % |
| 2015 | -7.6 % | -8.6 % | -3.9 % | ≤ 5 | \$1.8 | \$677 | 0.3 % | - | 15.7 % |
| 2016 | 8.8 % | 7.7 % | 6.9 % | ≤ 5 | \$12.5 | \$606 | 2.1 % | - | 13.7 % |
| 2017 | 27.7 % | 26.5 % | 16.7 % | ≤ 5 | \$40.6 | \$765 | 5.3 % | - | 12.6 % |
| 2018 | -4.0 % | -5.0 % | -14.2 % | ≤ 5 | \$32.9 | \$622 | 5.3 % | - | 15.4 % |

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, 2018. 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, 2018. 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.

IMPORTANT:

Risks of Micro Cap portfolios: Essex Micro 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 Micro Cap Growth Composite, inception 10/1/07. Returns include reinvestment of dividends and other earnings. The Essex Micro Cap Growth Composite includes all 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 Russell Micro Cap Growth Index® contains those securities with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell Micro Cap Growth Index® measures the performance of those companies with higher price-to-book ratios and higher forecast growth values. 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. 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 Micro 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 Micro 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 Micro Cap Growth composite at least three years. Performance results derived from eVestment may differ from Global Investment Performance Standards (GIPS) due to rounding/calculation methodology differences.

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



Essex Investment Management Company, LLC
www.essexinvest.com

Important Disclosures (Continued):

The eVestment Alliance, LLC (“eVestment”) reports contained in this release are for informational purposes only. Their information is collected directly from investment advisers to create a collective database for analysis, including Essex Investment Management Co., LLC (“Essex”) and other sources, which are assumed to be reliable. However, Essex does not warrant or guarantee the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. This information does not constitute investment advice and is not intended as an endorsement of any specific investment. Any opinions and analyses expressed are based on the collective database of eVestment and/or indirectly of Essex Investment Management LLC’s (“Essex”) research and professional experience, and are expressed as of the date of its release. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is intended to speak to any future periods. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Please note that eVestment reporting of Attribution results are calculated on a Gross of Fees basis and Performance Returns presented specifically for the Product or Strategy are calculated on a Net of Fees basis. For comparative purposes of Performance Returns, we have included a separate sheet reflecting both Gross and Net Returns. Returns from eVestment reporting may be different from Essex reporting due to rounding and/or methodology differences.

Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. Past performance is no guarantee of future results. Performance is preliminary and subject to change. There is no guarantee that the Portfolio's objective will be met. This does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product, nor does it constitute a recommendation to invest in any particular security. An investment in securities is speculative and involves a high degree of risk and could result in the loss of all or a substantial portion of the amount invested. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses. Essex makes no warranty or representation, expressed or implied; nor does Essex accept any liability, with respect to the information and data set forth herein, and Essex specifically disclaims any duty to update any of the information and data contained in the commentary. This information and data does not constitute legal, tax, account, investment or other professional advice.