

Essex SMID Growth Attribution Report: Sectors

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date(Earliest Available)	6/28/2013
End Date	6/30/2020
Currency	USD
Method	Total Return

Attribution Summary (Grid)

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)			Allocation Effect (%)			Selection Effect (%)			Currency Effect (%)			End % Wgt	End Mkt Val	Start Mkt Val	Start Pos	End Pos
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Port	Port	Port	Port
Portfolio	100.00	100.00	0.00	77.82	121.45	-43.63	77.82	121.45	-43.63				-43.63		-2.34		-41.29		0.00			100.00	7,638,199	4,419,847		
Health Care	23.86	20.00	3.86	29.19	33.55	-4.36	166.84	207.22	-40.38				-5.77		1.47		-7.25		0.00		29.91	2,284,213	871,543			
Information Technology	22.91	21.32	1.59	23.78	42.43	-18.65	123.07	241.77	-118.70				-20.67		0.04		-20.72		0.00		26.29	2,007,911	551,740			
Industrials	17.41	17.83	-0.43	8.77	16.85	-8.07	42.85	83.85	-41.00				-10.22		0.94		-11.16		0.00		15.37	1,173,851	943,729			
Consumer Discretionary	12.44	15.28	-2.84	9.26	11.20	-1.94	72.67	69.20	3.47				2.07		1.75		0.33		0.00		10.39	793,898	476,073			
Materials	5.62	6.05	-0.43	2.44	5.13	-2.70	19.28	49.18	-29.90				-2.07		-0.58		-1.49		0.00		1.21	92,313	280,271			
Financials	4.47	6.16	-1.68	3.75	5.54	-1.79	46.66	83.27	-36.61				0.21		0.29		-0.08		0.00		2.30	175,429	404,013			
Consumer Staples	3.00	3.01	-0.01	3.22	2.12	1.11	68.75	49.69	19.06				2.61		0.17		2.44		0.00		3.42	261,522	70,666			
Energy	2.61	1.91	0.70	-5.02	-2.64	-2.39	-69.78	-86.49	16.71				-4.02		-4.66		0.64		0.00		1.08	82,839	222,945			
Communication Services	1.58	3.87	-2.29	1.37	3.10	-1.73	-8.25	68.65	-76.90				-0.14		0.75		-0.89		0.00		1.35	103,055	474,901			
Utilities	0.16	0.43	-0.28	0.64	0.43	0.21	45.86	127.40	-81.55				0.77				0.55		0.00							
Real Estate	0.04	3.96	-3.92	-0.40	2.65	-3.05	-30.80	61.82	-92.62				1.77		2.46		-0.69		0.00							
CASH	5.90	0.18	5.72	0.82	1.09	-0.27	10.85	66.44	-55.59				-8.18		-5.20		-2.98		0.00		8.68	663,166	123,966			

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Essex SMID Growth Attribution Report: Market Cap

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date(Earliest Available)	6/28/2013
End Date	6/30/2020
Currency	USD
Method	Total Return

Attribution Summary (Grid)

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	End % Wgt	End Mkt Val	Start Mkt Val	Start Pos	End Pos
	Port	Bench	+/	Port	Bench	+/	Port	Bench	+/									
Portfolio	100.00	100.00	0.00	77.82	121.45	-43.63	77.82	121.45	-43.63	-43.63	-40.18	-3.45	0.00	100.00	7,638,199	4,419,847		
#1 <250M	0.63	0.69	-0.06	-9.94	-7.87	-2.07	-99.72	-99.86	0.15	-3.64	-0.55	-3.09	0.00	0.84	63,990			
#2 250M-1B	16.20	7.65	8.55	-19.61	-15.74	-3.87	-49.49	-65.80	16.31	-18.87	-32.85	13.98	0.00	13.76	1,050,646	590,203		
#3 1B-2 1/2B	24.02	20.75	3.27	4.78	-0.81	5.60	8.35	12.02	-3.67	0.51	-2.34	2.85	0.00	18.96	1,447,837	991,126		
#4 >2 1/2B	53.31	70.73	-17.41	102.59	145.65	-43.06	262.77	259.94	2.83	-13.11	-17.19	4.08	0.00	57.77	4,412,559	2,760,621		
CASH	5.84	0.19	5.65	0.00	0.23	-0.23	0.00	147.27	-147.27	-8.52	12.76	-21.28	0.00	8.68	663,166	77,897		

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Essex SMID Growth Attribution Report: Top 20 Contributors

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date(Earliest Available)	6/28/2013
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Currency	USD
Method	Total Return

Top 20 Attribution Contributors

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)			Allocation Effect (%)			Selection Effect (%)			Currency Effect (%)			End % Wgt		End Mkt Val		Start Mkt Val		Start Pos		End Pos	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Port	Port	Port	Port	Port	Port	Port	Port	
Portfolio	100.00	100.00	0.00	77.82	121.45	-43.63	77.82	121.45	-43.63	-43.63			0.00					0.00	100.00			7,638,199			4,419,847						
DEXCOM INC	1.54	0.41	1.14	7.79	2.37	5.42	1,670.86	1,606.28	64.58	6.86								0.00	2.95			224,997									555.00
ILLUMINA INC	3.54		3.54	7.94		7.94	395.06		395.06	6.17								0.00	3.38			258,134		115,328	1,541.00						697.00
NATERA INC	0.63	0.02	0.60	4.60	0.14	4.46	305.70	359.54	-53.84	5.61								0.00	4.21			321,198									6,442.00
INSULET CORP	1.39	0.20	1.20	5.27	0.67	4.60	404.26	495.99	-91.73	4.81								0.00	3.84			293,333									1,510.00
INTEGRATED DEVICE TECH INC	1.75	0.12	1.64	5.31	0.32	4.99	500.77	517.00	-16.24	4.21								0.00						75,406	9,497.00						
CHEGG INC	0.63	0.07	0.56	3.27	0.47	2.80	374.00	643.66	-269.66	3.15								0.00	1.73			131,897									1,961.00
NOVOCURE LTD	0.72	0.08	0.64	2.72	0.20	2.52	231.28	113.92	117.36	3.14								0.00	1.29			98,438									1,660.00
SKYWORKS SOLUTIONS INC	1.79	0.14	1.65	4.72	1.22	3.50	542.19	393.14	149.04	2.75								0.00	1.72			131,440		52,186	2,384.00						1,028.00
ALTERYX INC - CLASS A	0.42	0.06	0.36	2.50	0.34	2.16	181.49	739.45	-557.95	2.65								0.00	2.94			224,735									1,368.00
LOGMEIN INC	0.69	0.10	0.60	1.95	0.10	1.85	254.96	214.47	40.50	2.13								0.00													
AEROVIRONMENT INC	0.20	0.02	0.18	1.73	0.03	1.70	201.32	17.83	183.49	1.92								0.00													
FIVE BELOW	1.00	0.17	0.83	2.48	0.27	2.22	212.21	190.20	22.01	1.77								0.00	1.41			107,872									1,009.00
LUMENTUM HOLDINGS INC	0.84	0.06	0.78	2.25	0.11	2.14	214.40	135.78	78.62	1.71								0.00	2.18			166,524									2,045.00
CIENA CORP	0.47	0.09	0.38	1.69	0.04	1.65	111.48	28.00	83.48	1.71								0.00	2.10			160,151									2,957.00
YELP INC	0.06	0.12	-0.06	1.03	-0.13	1.15	103.54	-33.48	137.01	1.46								0.00						60,639	1,744.00						
CAVCO INDUSTRIES INC	0.98	0.05	0.94	1.84	0.08	1.76	177.04	282.26	-105.22	1.44								0.00													
CYPRESS SEMICONDUCTOR CORP	0.88	0.06	0.82	1.89	0.10	1.79	98.96	111.80	-12.84	1.37								0.00													
BIOMARIN PHARMACEUTICAL INC	1.15	0.00	1.15	2.15		2.15	118.56		118.56	1.35								0.00	3.07			234,469		54,012	969.00						1,901.00
PROOFPOINT INC	1.22	0.17	1.05	2.16	0.26	1.90	123.59	358.23	-234.64	1.34								0.00	1.44			109,787									988.00
AFFYMETRIX INC	0.52	0.00	0.52	1.63	0.01	1.62	120.95	55.84	65.11	1.26								0.00						49,160	11,072.00						

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Essex SMID Growth Attribution Report: Bottom 20 Contributors

Summary

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Bottom 20 Attribution Contributors

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	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-									
Portfolio	100.00	100.00	0.00	77.82	121.45	-43.63	77.82	121.45	-43.63				0.00			100.00	7,638,199	4,419,847			
US DOLLAR			5.84	5.84	0.00		0.00	0.00								0.00	8.68	663,166	77,897	77,896.73	663,166.06
TETRA TECHNOLOGIES INC			0.25	0.00	0.25	-2.22	-0.04	-2.18	-91.41	-83.83	-7.58					0.00			62,791	6,120.00	
CUTERA INC			0.44	0.01	0.43	-1.94	0.00	-1.94	-71.02	-22.14	-48.89					0.00	0.84	63,990			5,258.00
BENEFITFOCUS INC			0.45	0.02	0.43	-1.63	-0.07	-1.56	-79.18	-81.20	2.03					0.00					
BEAZER HOMES USA INC			0.90	0.00	0.90	-0.86	0.00	-0.86	-46.02	20.32	-66.34					0.00	1.23	93,963			9,331.00
GRANITE CONSTRUCTION INC			0.19	0.03	0.15	-1.38	0.01	-1.38	-66.34	-52.66	-13.68					0.00					
WABTEC CORP			2.02	0.26	1.76	0.54	0.25	0.29	10.87	37.86	-26.99					0.00	1.23	94,185	87,411	1,636.00	1,636.00
RINGCENTRAL INC-CLASS A			0.05	0.18	-0.13	-0.40	1.46	-1.85	-23.79	1,540.90	-1,564.69					0.00					
EXCO RESOURCES INC			0.17	0.00	0.17	-1.17	-0.03	-1.14	-87.56	-82.39	-5.17					0.00					
INTERACTIVE INTELLIGENCE GRO			0.43	0.02	0.41	-0.88	0.02	-0.89	-52.54	17.25	-69.79					0.00			62,849	1,218.00	
DESIGNER BRANDS INC-CLASS A			0.49	0.02	0.46	-0.85	-0.07	-0.78	-48.46	-83.75	35.30					0.00					
SUNOPTA INC			0.66		0.66	-0.48		-0.48	-49.98	-49.98						0.00	0.98	74,918			15,940.00
RANGE RESOURCES CORP			0.18		0.18	-1.13		-1.13	-65.37	-65.37						0.00	0.52	39,872			7,082.00
NUVECTRA CORP			0.44	0.00	0.44	-0.83	-0.02	-0.81	-96.99	-85.44	-11.54					0.00					
GENESIS HEALTHCARE INC			0.07	0.00	0.07	-1.24	-0.01	-1.22	-73.47	-89.63	16.15					0.00					
CARPENTER TECHNOLOGY			0.48	0.00	0.48	-0.65	0.00	-0.65	-40.14	-31.42	-8.72					0.00					
VIEWRAY INC			0.27	0.01	0.26	-0.84	-0.03	-0.82	-68.93	-45.76	-23.17					0.00	0.59	45,212			20,184.00
CHICO'S FAS INC			0.53	0.05	0.48	-0.50	-0.07	-0.43	-25.66	-43.36	17.69					0.00			92,090	5,398.00	
MATADOR RESOURCES CO			1.16	0.06	1.09	0.22	-0.05	0.27	-31.71	-72.23	40.53					0.00	0.56	42,968	59,157	4,938.00	5,055.00
UNITED STATES STEEL CORP			0.62		0.62	-0.27		-0.27	-55.52	-55.52						0.00					

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Product & Firm

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
2010	23.1 %	21.6 %	28.9 %	7	\$23	\$1,470	1.6 %	0.5	27.6 %	27.2 %
2011	-5.9 %	-7.1 %	-1.6 %	≤ 5	\$15	\$1,058	1.4 %	-	22.0 %	22.9 %
2012	20.9 %	19.5 %	16.1 %	7	\$21	\$612	3.4 %	0.4	19.7 %	19.8 %
2013	46.5 %	45.0 %	40.7 %	8	\$34	\$740	4.6 %	0.7	16.2 %	16.5 %
2014	7.5 %	6.4 %	7.1 %	8	\$30	\$683	4.4 %	0.3	12.4 %	12.5 %
2015	-0.4 %	-1.4 %	-0.2 %	9	\$36	\$677	5.4 %	0.5	13.6 %	13.3 %
2016	5.3 %	4.2 %	9.7 %	8	\$33	\$606	5.4 %	0.3	16.1 %	14.7 %
2017	20.3 %	19.2 %	24.5 %	9	\$38	\$765	5.0 %	0.3	14.6 %	13.0 %
2018	-10.3 %	-11.2 %	-7.5 %	8	\$23	\$622	3.6 %	0.6	17.2 %	15.3 %
2019	26.2 %	24.9 %	32.7	6	\$25	\$713	3.5 %	0.4	17.1 %	15.9 %

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, 2019. 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, 2019. 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 BurrIDGE Growth Partners division of the former The BurrIDGE Group LLC merged with Essex. BurrIDGE 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 BurrIDGE 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 BurrIDGE 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 BurrIDGE, 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.

Additional disclosures are continued on page 19.

Past performance is not indicative of future returns.

Additional

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 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. 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.

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