

Essex Micro Cap Growth 7 Year Attribution: Sectors

Summary

Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)
Start Date(Earliest Available)	9/30/2013
End Date	9/30/2020
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	Port	Port	Port	Port
	100.00	100.00	0.00	86.63	57.11	29.52	86.63	57.11	29.52	29.52	1.94	27.58	0.00	0.00	100.00	5,622,345	2,237,858			
Information Technology	27.97	15.89	12.08	23.79	14.39	9.40	77.17	93.72	-16.54	3.16	8.06	-4.90	0.00	0.00	25.38	1,427,201	513,548			
Health Care	26.13	40.90	-14.77	48.11	30.88	17.23	248.34	71.99	176.34	26.24	-0.60	26.84	0.00	0.00	28.62	1,609,336	570,074			
Industrials	15.87	10.86	5.01	1.98	5.53	-3.55	25.62	60.35	-34.73	-6.65	0.83	-7.48	0.00	0.00	18.16	1,020,994	330,430			
Consumer Discretionary	7.96	10.59	-2.63	1.55	2.46	-0.91	36.52	14.95	21.57	0.04	1.12	-1.08	0.00	0.00	10.41	585,028	261,208			
Financials	6.40	6.31	0.09	3.92	1.00	2.92	50.13	30.28	19.84	3.71	2.38	1.33	0.00	0.00	4.41	248,196	177,168			
Not Classified	4.66	0.18	4.47	0.96	1.33	-0.37	13.29	74.86	-61.57	-5.75	-0.97	-4.78	0.00	0.00	2.42	136,053	99,727			
Energy	3.98	2.01	1.97	-2.43	-5.82	3.40	-45.37	-89.19	43.82	3.86	-7.25	11.10	0.00	0.00	3.70	208,167	109,021			
Materials	3.35	2.70	0.64	1.92	-0.06	1.98	63.29	7.31	55.99	1.63	-0.40	2.04	0.00	0.00	2.16	121,420	56,901			
Consumer Staples	2.12	2.80	-0.67	0.17	1.12	-0.95	-32.59	47.03	-79.62	-1.26	0.10	-1.36	0.00	0.00	2.52	141,611	70,500			
Communication Services	1.50	4.91	-3.41	6.65	3.62	3.03	1,217.48	76.82	1,140.66	5.75	-0.38	6.13	0.00	0.00	2.21	124,338	24,529			
Real Estate	0.07	1.99	-1.91	0.01	1.95	-1.94	22.58	179.45	-156.88	-1.07	-0.80	-0.27	0.00	0.00			24,752			
Utilities	0.00	0.86	-0.86	0.72	-0.72	-0.72	84.13	-84.13		-0.15	-0.15	0.00	0.00	0.00						

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Essex Micro Cap Growth 7 Year Attribution: Market Cap

Summary

Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)
Start Date(Earliest Available)	9/30/2013
End Date	9/30/2020
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	+/-											
	100.00	100.00	0.00	86.63	57.11	29.52	86.63	57.11	29.52											
#1 -<250M	47.77	19.26	28.51	-51.13	-89.06	37.92	-42.57	-96.35	53.77	29.52	-218.01	247.52	0.00	100.00	5,622,345	2,237,858				
#2 250M-1B	38.51	65.70	-27.19	99.66	19.86	79.80	488.41	34.31	454.10	40.55	-187.95	228.49	0.00	45.89	2,580,144	869,857				
#3 1B-2 1/2B	7.28	13.78	-6.49	27.10	106.53	-79.43	783.23	35,920.70	-35,137.46	98.53	4.62	93.91	0.00	40.67	2,286,671	1,036,001				
#4 >2 1/2B	2.14	1.26	0.88	11.00	19.77	-8.77	1,061.32	81,832.57	-80,771.25	-92.08	-48.05	-44.03	0.00	7.16	402,798	267,663				
CASH	4.30	0.00	4.30	0.00	0.01	-0.01	0.00	49.28	-49.28	-13.20	12.06	-25.26	0.00	3.85	216,679					
										-4.28	1.30	-5.59	0.00	2.42	136,053	64,338				

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Essex Micro Cap Growth 7 Year Attribution: Top 20 Contributors

Summary

Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)
Start Date(Earliest Available)	9/30/2013
End Date	9/30/2020
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	+/-									
	100.00	100.00	0.00	86.63	57.11	29.52	86.63	57.11	29.52	29.52	0.00	29.52	0.00	100.00	5,622,345	2,237,858		
FULGENT GENETICS INC	0.45	0.02	0.43	6.03	0.27	5.76	1,117.02	152.67	964.36	6.24	0.00	6.24	0.00	1.87	105,265			2,629.00
NOVANTA INC	1.46	0.02	1.44	5.38	0.15	5.23	604.26	130.57	473.69	5.53	0.00	5.53	0.00	1.74	98,072			931.00
TANDEM DIABETES CARE INC	0.65	0.23	0.43	6.18	1.13	5.05	608.89	-90.67	699.56	5.47	0.00	5.47	0.00	2.11	118,608			1,045.00
BIOLIFE SOLUTIONS INC	0.73	0.02	0.71	4.27	0.12	4.16	594.00	129.50	464.50	4.50	0.00	4.50	0.00	2.19	122,966			4,249.00
VERACYTE INC	0.79	0.08	0.71	4.03	0.34	3.69	283.14	103.64	179.49	4.27	0.00	4.27	0.00	1.39	77,911			2,398.00
DYAX CORP	0.44	0.08	0.37	3.66	0.34	3.31	459.91	45.19	414.72	3.91	0.00	3.91	0.00			45,002	6,560.00	
ELECTRO SCIENTIFIC INDS INC	0.38		0.38	3.50		3.50	402.58		402.58	3.63	0.00	3.63	0.00					
SUPERNUS PHARMACEUTICALS INC	0.83	0.09	0.73	3.49	0.26	3.23	454.12	151.57	302.55	3.25	0.00	3.25	0.00					
TELGENT INC	0.43	0.12	0.31	2.33	-0.06	2.39	283.80	-65.38	349.18	2.83	0.00	2.83	0.00			8,913	4,897.00	
GENASYS INC	0.90	0.05	0.85	3.39	0.12	3.27	245.64	203.74	41.90	2.67	0.00	2.67	0.00	2.41	135,497			22,032.00
CRYOPORT INC	0.42	0.14	0.28	3.84	1.14	2.71	378.30	887.50	-509.20	2.64	0.00	2.64	0.00	1.85	103,901			2,192.00
CHAMPIONS ONCOLOGY INC	0.62	0.01	0.61	2.51	0.01	2.51	146.67	29.92	116.75	2.62	0.00	2.62	0.00	1.77	99,734			10,782.00
IDENTIV INC	0.83	0.03	0.80	2.36	-0.02	2.39	165.25	-79.79	245.04	2.37	0.00	2.37	0.00	1.69	95,021			15,179.00
AXOGEN INC	0.69	0.11	0.59	3.23	1.02	2.21	180.80	1,727.40	-1,546.60	2.37	0.00	2.37	0.00					
MAXPOINT INTERACTIVE INC	0.07	0.01	0.06	2.03	-0.02	2.05	141.80	-55.78	197.58	2.33	0.00	2.33	0.00					
OCEAN BIO-CHEM INC	0.37	0.00	0.37	2.13	0.00	2.13	273.21	-40.51	313.72	2.31	0.00	2.31	0.00	0.55	30,810			2,150.00
COVENANT LOGISTICS GROUP INC	0.25	0.04	0.21	2.28	0.03	2.25	233.15	40.70	192.45	2.25	0.00	2.25	0.00					
CODEXIS INC	1.05	0.13	0.92	2.87	0.41	2.46	480.05	312.12	167.93	2.24	0.00	2.24	0.00	1.15	64,476			5,492.00
ANI PHARMACEUTICALS INC	0.07	0.25	-0.18	1.49	-0.15	1.65	114.47	-19.17	133.64	2.13	0.00	2.13	0.00					
ATTUNITY LTD	0.16		0.16	1.43		1.43	96.79		96.79	2.12	0.00	2.12	0.00					

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Essex Micro Cap Growth 7 Year Attribution: Bottom 20 Contributors

Summary

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Method	Total Return

Bottom 20 Attribution Contributors

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	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-									
	100.00	100.00	0.00	86.63	57.11	29.52	86.63	57.11	29.52									
US DOLLAR	4.30		4.30	0.00		0.00	0.00	0.00	0.00	29.52	0.00	29.52	0.00	100.00	5,622,345	2,237,858		
XTANT MEDICAL HOLDINGS INC	0.16	0.00	0.16	-2.04	-0.01	-2.03	-87.91	-84.49	-3.42	-4.27	-2.42	-2.42	0.00	2.42	136,053	64,338	64,337.68	136,053.25
STRONGBRIDGE BIOPHARMA PLC	0.21	0.02	0.19	-1.86	-0.06	-1.79	-80.85	-47.77	-33.08	-2.01	-2.01	-2.01	0.00					
MANITEX INTERNATIONAL INC	0.97	0.07	0.90	-1.02	-0.04	-0.99	-61.39	-61.85	0.46	-1.83	-1.83	-1.83	0.00	0.49	27,351	26,822	2,454.00	6,559.00
ATLAS FINANCIAL HOLDINGS INC	0.41	0.05	0.36	-1.65	-0.06	-1.59	-89.66	-95.03	5.37	-1.70	-1.70	-1.70	0.00					
INTERACTIVE INTELLIGENCE GRO	0.37		0.37	-1.30		-1.30	-61.43		-61.43	-1.61	-1.61	-1.61	0.00			33,396	526.00	
AEHR TEST SYSTEMS	0.49	0.01	0.47	-0.84	-0.04	-0.80	-51.02	-70.24	19.22	-1.58	-1.58	-1.58	0.00	0.44	24,609			17,704.00
TRINITY BIOTECH PLC-SPON ADR	0.45		0.45	-1.02		-1.02	-67.38		-67.38	-1.56	-1.56	-1.56	0.00			36,535	1,679.00	
KIRKLAND'S INC	0.29	0.07	0.21	-1.45	-0.17	-1.28	-94.22	-90.69	-3.52	-1.38	-1.38	-1.38	0.00					
ICAD INC	0.13	0.05	0.08	-1.01	0.02	-1.03	-76.54	67.17	-143.71	-1.37	-1.37	-1.37	0.00					
INTERPACE BIOSCIENCES INC	0.19	0.01	0.18	-1.49	-0.03	-1.46	-75.57	-68.26	-7.31	-1.35	-1.35	-1.35	0.00					
AERO GROW INTERNATIONAL INC	0.11		0.11	-1.09		-1.09	-74.25		-74.25	-1.31	-1.31	-1.31	0.00					
MATADOR RESOURCES CO	1.04		1.04	-0.32		-0.32	-51.31		-51.31	-1.30	-1.30	-1.30	0.00	0.52	29,199	35,812	2,193.00	3,535.00
HEALTHSTREAM INC	0.28	0.36	-0.08	-0.63	-0.24	-0.39	-35.39	-42.38	6.98	-1.29	-1.29	-1.29	0.00	0.73	41,284	39,244	1,036.00	2,057.00
IMEDIA BRANDS INC	0.34	0.02	0.32	-0.60	0.00	-0.60	-80.06	-58.29	-21.76	-1.25	-1.25	-1.25	0.00			35,735	8,196.00	
INVITAE CORP	0.02	0.14	-0.12	-0.24	0.63	-0.88	-19.42	40.21	-59.64	-1.24	-1.24	-1.24	0.00					
CYNERGISTEK INC/DE	0.14	0.01	0.13	-1.14	0.00	-1.14	-71.64	2.11	-73.75	-1.22	-1.22	-1.22	0.00					
INNERWORKINGS INC	0.08	0.09	-0.01	-1.24	0.04	-1.28	-78.46	-54.85	-23.62	-1.20	-1.20	-1.20	0.00					
KEMET CORP	0.10	0.11	0.00	-0.28	0.78	-1.06	-34.22	805.38	-839.60	-1.17	-1.17	-1.17	0.00					
PROS HOLDINGS INC	0.21	0.17	0.05	-0.48	0.30	-0.78	-32.70	69.90	-102.60	-1.15	-1.15	-1.15	0.00			28,959	847.00	

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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	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 %
2018	-4.0 %	-5.0 %	-14.2 %	≤ 5	\$32.9	\$622	5.3 %	-	15.4 %	18.5 %
2019	20.5 %	19.3 %	23.3 %	6	\$77.4	\$713	10.9 %	0.2	16.1 %	17.8 %

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 Micro Cap Growth composite has been examined for the periods October 1, 2007 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 Burr ridge Growth Partners division of the former The Burr ridge Group LLC merged with Essex. Burr ridge 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 preceeding 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.

Additional disclosures are continued on page 19.

Past performance is not indicative of future returns.

Additional

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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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. Wherever the potential for profit exists, there is also a potential for loss.

Performance Disclosures:

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Past performance is not indicative of future returns.