

## Essex Micro Cap Growth Attribution: Sector Summary

### Summary

Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)
Start Date(Earliest Available)	12/31/2013
End Date	12/31/2020
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	108.25	85.57	22.68	108.25	85.57	22.68	22.68	11.25	11.43	0.00	100.00	7,424,825	2,648,966				
<b>Information Technology</b>	28.05	15.91	12.14	30.12	22.64	7.48	100.61	149.74	-49.13	-1.34	10.07	-11.41	0.00	24.25	1,800,518	590,230				
<b>Health Care</b>	26.18	41.60	-15.43	50.64	42.11	8.53	238.09	87.51	150.58	28.15	2.67	25.48	0.00	28.60	2,123,593	759,707				
<b>Industrials</b>	16.11	10.63	5.48	9.84	7.76	2.09	53.73	101.67	-47.94	-5.66	4.40	-10.06	0.00	19.68	1,460,893	332,633				
<b>Consumer Discretionary</b>	7.96	10.72	-2.75	3.63	7.65	-4.01	56.83	57.39	-0.57	-4.00	0.84	-4.84	0.00	9.69	719,281	228,847				
<b>Financials</b>	6.30	6.21	0.09	4.70	0.72	3.98	78.07	42.27	35.79	4.86	2.34	2.52	0.00	4.05	301,008	191,916				
<b>CASH</b>	4.55	0.09	4.45	1.06	1.03	0.03	12.53	208.07	-195.54	-7.03	0.33	-7.37	0.00	3.69	274,139	103,197				
<b>Energy</b>	3.88	1.86	2.02	-0.92	-6.39	5.47	-15.60	-86.79	71.19	5.66	-8.49	14.15	0.00	2.89	214,789	157,487				
<b>Materials</b>	3.32	2.60	0.72	1.86	0.23	1.63	61.96	41.26	20.70	-0.57	0.37	0.94	0.00	2.08	154,478	95,012				
<b>Consumer Staples</b>	2.07	2.72	-0.65	0.38	2.42	-2.05	-25.42	162.74	-188.16	-3.17	0.69	-3.86	0.00	2.42	179,343	112,838				
<b>Communication Services</b>	1.54	4.75	-3.22	6.99	3.65	3.34	815.50	100.08	715.42	6.09	-0.10	6.19	0.00	2.65	196,782	51,760				
<b>Real Estate</b>	0.04	2.02	-1.98	-0.03	2.89	-2.92	19.73	261.23	-241.50	-1.35	-1.03	-0.31	0.00			25,340				
<b>Utilities</b>	0.00	0.88	-0.88	0.88	-0.88		86.86	-86.86		0.10	0.10	0.00	0.00							

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## Essex Micro Cap Growth Attribution: Market Cap Summary

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	% 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	108.25	85.57	22.68	108.25	85.57	22.68									
#1 <250M	48.05	18.96	29.09	-47.30	-96.26	48.96	-36.89	-96.13	59.23	22.68	-266.97	289.66	0.00	100.00	7,424,825	2,648,966		
#2 250M-1B	38.26	65.10	-26.85	111.84	28.50	83.34	576.27	51.23	525.04	42.40	-224.97	267.38	0.00	39.17	2,908,153	1,055,834		
#3 1B-2 1/2B	7.16	14.42	-7.25	31.80	126.69	-94.89	1,001.10	42,240.86	-41,239.75	114.90	6.99	107.91	0.00	36.30	2,694,900	1,173,791		
#4 >2 1/2B	2.30	1.52	0.78	11.91	26.64	-14.72	1,119.44	111,254.96	-110,135.52	-20.17	11.51	-31.68	0.00	4.41	327,407			
CASH	4.23	0.00	4.23	0.00	0.01	-0.01	0.00	49.28	-49.28	-5.76	0.65	-6.41	0.00	3.69	274,139	81,590		

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## Essex Micro Cap Growth Attribution: Top 20 Contributors

### Summary

Benchmark	RMICROG
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End Date	12/31/2020
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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	108.25	85.57	22.68	108.25	85.57	22.68	22.68	0.00	22.68	0.00	100.00	7,424,825	2,648,966		
FULGENT GENETICS INC	0.51	0.03	0.48	7.02	0.42	6.60	1,483.59	228.77	1,254.82	7.09	0.00	1.45	107,743					2,068.00
NOVANTA INC	1.52	0.02	1.50	6.04	0.17	5.87	690.37	130.57	559.80	5.87	0.00	1.48	110,063					931.00
BIOLIFE SOLUTIONS INC	0.81	0.03	0.78	5.65	0.27	5.38	856.59	216.34	640.26	5.40	0.00	2.28	169,493					4,249.00
VERACYTE INC	0.85	0.08	0.77	5.30	0.37	4.92	477.12	96.62	380.50	5.35	0.00	1.58	117,358					2,398.00
TANDEM DIABETES CARE INC	0.72	0.22	0.49	6.10	1.22	4.87	497.59	-91.42	589.01	4.82	0.00	1.35	99,986					1,045.00
DYAX CORP	0.37	0.05	0.32	3.61	0.31	3.31	409.75	32.18	377.57	4.45	0.00				49,430	6,560.00		
ELECTRO SCIENTIFIC INDS INC	0.38		0.38	3.72		3.72	402.58		402.58	4.16	0.00							
SUPERNUS PHARMACEUTICALS INC	0.83	0.09	0.74	3.71	0.28	3.43	454.12	144.56	309.56	3.71	0.00							
BROADWIND INC	0.26	0.00	0.25	3.51	-0.03	3.54	315.18	-51.34	366.53	3.69	0.00	1.41	104,787					13,214.00
CODEXIS INC	1.10	0.13	0.97	4.32	0.46	3.86	978.58	418.10	560.48	3.56	0.00	1.61	119,890					5,492.00
BEAM GLOBAL	0.06	0.01	0.05	3.04	0.32	2.72	632.57	741.28	-108.71	3.13	0.00	1.30	96,430					1,307.00
ASPEN AEROGELS INC	0.59	0.03	0.57	3.42	-0.04	3.46	299.28	34.70	264.58	3.11	0.00	2.32	172,157					10,315.00
RADA ELECTRONIC INDS LTD	0.71		0.71	3.81		3.81	341.18		341.18	2.93	0.00	2.55	189,101					19,395.00
PERION NETWORK LTD	0.39		0.39	2.79		2.79	265.80		265.80	2.91	0.00	1.22	90,676					7,123.00
IDENTIV INC	0.89	0.03	0.86	3.26	0.01	3.25	260.17	-72.55	332.72	2.85	0.00	1.74	129,022					15,179.00
TELIGENT INC	0.40	0.11	0.29	1.99	-0.10	2.10	129.02	-79.34	208.36	2.79	0.00				22,561	7,397.00		
XOGEN INC	0.69	0.11	0.59	3.43	1.12	2.31	180.80	1,727.40	-1,546.60	2.71	0.00							
CRYOPORT INC	0.48	0.18	0.30	3.96	1.16	2.80	342.79	814.17	-471.38	2.69	0.00	1.30	96,185					2,192.00
MAXPOINT INTERACTIVE INC	0.07	0.01	0.06	2.15	-0.02	2.18	141.80	-55.78	197.58	2.67	0.00							
CHAMPIONS ONCOLOGY INC	0.69	0.01	0.68	3.10	0.02	3.08	187.73	51.54	136.19	2.66	0.00	1.57	116,338					10,782.00

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## Essex Micro Cap Growth Attribution: Bottom 20 Contributors

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Benchmark	RMICROG
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Currency	USD
Method	Total Return

### Bottom 20 Attribution Contributors

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)				End % Wgt	End Mkt Val	Start Mkt Val	Start Pos	End Pos	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Port						Port
US DOLLAR	100.00	100.00	0.00	108.25	85.57	22.68	108.25	85.57	22.68	22.68		0.00	22.68	0.00	100.00	7,424,825	2,648,966		
	4.23		4.23	0.00		0.00	0.00	0.00	0.00	-5.75			-5.75	0.00	3.69	274,139	81,590	81,589.61	274,139.33
MANITEX INTERNATIONAL INC	0.94	0.06	0.88	-1.66	-0.10	-1.56	-67.11	-67.51	0.39	-2.80			-2.80	0.00	0.56	41,512	38,970	2,454.00	8,045.00
XTANT MEDICAL HOLDINGS INC	0.16	0.00	0.16	-2.17	-0.01	-2.16	-87.91	-84.49	-3.42	-2.77			-2.77	0.00					
IMEDIA BRANDS INC	0.28	0.02	0.26	-1.93	-0.09	-1.84	-87.56	-73.99	-13.58	-2.70			-2.70	0.00			57,290	8,196.00	
STRONGBRIDGE BIOPHARMA PLC	0.21	0.02	0.19	-1.98	-0.06	-1.92	-80.85	-39.56	-41.29	-2.29			-2.29	0.00					
U S ENERGY CORP - WYOMING	0.21	0.00	0.21	-1.78	0.00	-1.78	-96.81	12.50	-109.31	-2.27			-2.27	0.00			38,040	10,117.00	
AEHR TEST SYSTEMS	0.46	0.01	0.44	-1.16	-0.03	-1.14	-59.16	-45.84	-13.33	-2.08			-2.08	0.00			27,201	8,803.00	
TRINITY BIOTECH PLC-SPON ADR	0.39		0.39	-1.43		-1.43	-71.77		-71.77	-1.97			-1.97	0.00			42,210	1,679.00	
ATLAS FINANCIAL HOLDINGS INC	0.41	0.05	0.36	-1.75	-0.07	-1.68	-89.66	-95.03	5.37	-1.95			-1.95	0.00					
PFSWEB INC	1.41	0.07	1.34	-1.11	-0.03	-1.08	-17.84	-25.80	7.96	-1.90			-1.90	0.00	0.59	43,483	64,642	7,127.00	6,461.00
INTERACTIVE INTELLIGENCE GRO	0.32		0.32	-1.50		-1.50	-63.64		-63.64	-1.75			-1.75	0.00			35,431	526.00	
ORION ENERGY SYSTEMS INC	0.18	0.03	0.15	-1.20	0.14	-1.33	-69.26	-43.42	-25.85	-1.74			-1.74	0.00			20,278	2,982.00	
CYNERGISTEK INC/DE	0.15	0.01	0.15	-1.29	0.00	-1.29	-71.24	2.11	-73.35	-1.69			-1.69	0.00	0.41	30,218			20,840.00
INTERPACE BIOSCIENCES INC	0.19	0.00	0.18	-1.58	-0.03	-1.55	-75.57	-68.19	-7.38	-1.55			-1.55	0.00					
MATADOR RESOURCES CO	0.99		0.99	-0.38		-0.38	-37.72		-37.72	-1.54			-1.54	0.00	0.57	42,632	29,712	1,594.00	3,535.00
KIRKLAND'S INC	0.29	0.07	0.22	-1.54	-0.24	-1.30	-94.22	-92.75	-1.47	-1.53			-1.53	0.00					
CORE MOLDING TECHNOLOGIES IN	0.76	0.02	0.73	-0.61	-0.01	-0.60	-77.65	51.09	-128.74	-1.53			-1.53	0.00			30,880	2,254.00	
AERO GROW INTERNATIONAL INC	0.11		0.11	-1.16		-1.16	-74.25		-74.25	-1.51			-1.51	0.00					
CALIX INC	0.11	0.09	0.01	-0.25	0.98	-1.23	-18.45	272.00	-290.45	-1.50			-1.50	0.00					
EGAIN CORP	0.07	0.06	0.01	-0.83	0.05	-0.89	-52.02	15.33	-67.35	-1.49			-1.49	0.00	0.55	40,863			3,460.00

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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 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.

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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