Essex Micro Cap Growth Strategy

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Composite - Essex Micro Cap Growth Strategy - Gross of Fees **Risk Index:** Russell Microcap Growth **Risk-Free Index**: FTSE 3-Month T-Bill **Frequency**: Monthly

General Information

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

Primary Capitalization:	Micro Cap
Primary Style Emphasis:	Growth
Preferred Benchmark:	Russell Microcap Growth
Total Product Assets:	$77.7
Total Product Accounts:	5
Product Offered As:	SA
Investment Focus:	Long Only
Status:	Active

Asset & Account Information

Current Totals	Assets (M)	Accounts
Product	$77.7	5
Taxable	$9.3	1
Tax-Exempt	$68.4	4
Institutional	$77.7	5

Gained	Accounts	Assets (M)	% Product Assets
MRQ	0	$0.0	0.0%
YTD	0	$0.0	0.0%
2020	0	$0.0	0.0%
2019	2	$27.8	84.6%

Assets by Vehicle Type	Assets (M)
Separate / Segregated	$68.4
Pooled / Commingled	$9.3
Mutual Fund / Institutional	$0.0
Mutual Fund / Retail	$0.0

Lost	Accounts	Assets (M)	% Product Assets
MRQ	0	$0.0	0.0%
YTD	0	$0.0	0.0%
2020	1	$31.6	40.9%
2019	0	$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot

Primary Capitalization:	Micro Cap
Primary Style Emphasis:	Growth
Preferred Benchmark:	Russell Microcap Growth
Secondary Style Emphasis:	Not Applicable
Current Number Of Holdings:	103
Foreign Securities Utilized:	---
Approach Towards Currency Hedging:	---
% Hedged Back to Local Currency:	---
% Max Allowed in Emerging Markets:	---
Derivatives Utilized:	No

Fundamental Characteristics

Current Cash Position:	3.9%
Annual Turnover (LTM):	68%
Current P / E (12-mo Trailing):	29.91x
Current P / B (12-mo Trailing):	3.05x
Current P / S (12-mo Trailing):	1.17x
Earnings Growth (Past 5 Yrs):	---
Weighted Avg. Mkt Cap (M):	$769
Median Market Cap (M):	$331

Market Capitalization Breakdown

> $50 Billion:	0.00%
$15-50 Billion:	0.00%
$7.5-15 Billion:	0.00%
$1.5-7.5 Billion:	14.57%
$750 Million-1.5 Billion:	14.09%
$400 Million-750 Million:	24.38%
< $400 Million:	46.94%

Performance Information

USD

	Returns								
Trailing Periods	Product	Benchmark	Excess	Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
1 Year	146.91	123.08	23.82	25.11	26.22	0.85	10.68	2.23	5.84
2 Year	32.53	31.95	0.58	32.04	1.32	0.99	9.66	0.06	0.98
3 Year	24.32	19.72	4.60	29.60	4.87	0.97	8.80	0.52	0.77
4 Year	23.08	18.47	4.61	26.03	4.88	0.96	8.15	0.57	0.83
5 Year	22.76	18.82	3.94	23.77	4.57	0.95	8.00	0.49	0.91
6 Year	16.15	11.94	4.22	22.82	5.11	0.90	8.42	0.50	0.67
7 Year	13.76	10.93	2.82	21.74	3.96	0.87	8.44	0.33	0.59
8 Year	17.75	14.14	3.61	20.91	5.01	0.87	8.38	0.43	0.81
9 Year	19.07	14.10	4.96	20.70	6.05	0.89	8.20	0.61	0.89
10 Year	16.61	12.46	4.15	20.88	5.15	0.89	7.93	0.52	0.77
Since Inception (10/2007)	12.87	9.19	3.69	23.55	4.07	0.94	7.75	0.48	0.52

Returns	MRQ	YTD	2020	2019	2018	2017	2016	2015	2014
Product	25.78	25.78	32.15	20.53	-4.02	27.71	8.76	-7.62	4.43
Benchmark	16.86	16.86	40.13	23.33	-14.18	16.65	6.86	-3.85	4.30
Excess	8.92	8.92	-7.98	-2.80	10.16	11.06	1.90	-3.76	0.13

Fee Information

Vehicle Type	Available	Min. Size (M)	Minimum Fee
Separate / Segregated	Open	$3.00	---
Pooled / Commingled	Not Available	---	---
Institutional MFs	Not Available	---	---

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

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers	1	37	16
Research Analysts	3	22	13
Traders	2	33	30
Risk Portfolio / Monitoring	0	0	0

Professional Turnover		Portfolio Mgrs.	Analysts
Professionals Gained	MRQ	0	0
	2020	0	0
	2019	0	0
Professionals Lost	MRQ	0	0
	2020	0	0
	2019	0	0

Performance data displayed in Product Base Currency of US Dollar (USD) using Spot Rate (SR) conversion method.

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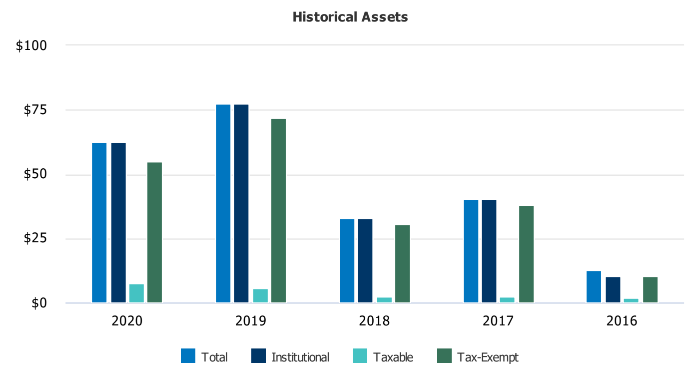
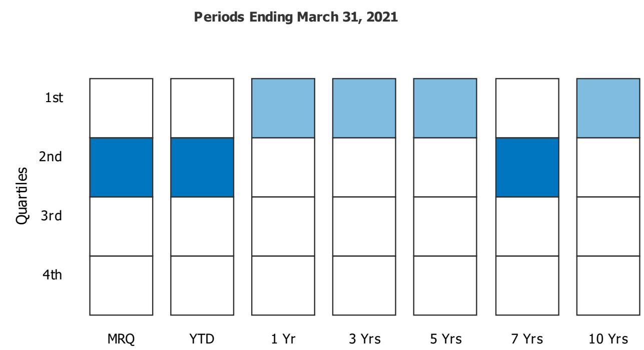
Historical Product Assets & Universe Ranking Analysis vs US Micro Cap Equity

Historical Product Assets



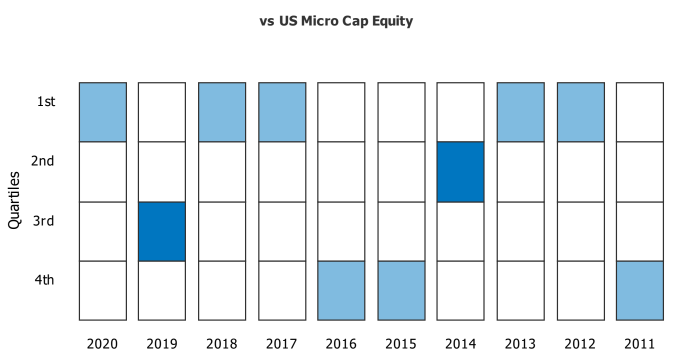
Category	2020	2019	2018	2017	2016
Total	$62.3	$77.4	$32.9	$40.6	$12.5
Institutional	$62.3	$77.4	$32.9	$40.6	$10.6
Taxable	$7.4	$5.5	$2.3	$2.4	$1.9
Tax-Exempt	$54.9	$71.9	$30.6	$38.2	$10.6

Universe Ranking Analysis: Annualized Returns



Percentile	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th	31.34	31.34	183.42	39.63	33.27	22.27	22.86
25th	26.53	26.53	140.15	19.79	21.86	14.58	14.96
Median	21.40	21.40	115.85	14.09	17.52	12.28	13.47
75th	16.41	16.41	101.09	10.53	13.60	9.45	11.77
95th	11.25	11.25	79.11	7.71	12.12	7.44	9.88
Product	25.78	25.78	146.91	24.32	22.76	13.76	16.61
Rank	33	33	18	17	21	31	19

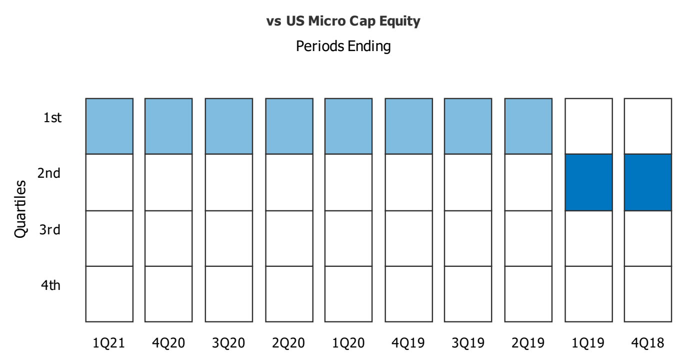
Universe Ranking Analysis: Calendar Year Returns



	2020	2019	2018	2017	2016
Median	16.09	21.39	-10.84	14.41	23.84
Product	32.15	20.53	-4.02	27.71	8.76
Rank	20	54	17	10	96

	2015	2014	2013	2012	2011
Median	-1.90	2.78	48.31	17.27	-5.45
Product	-7.62	4.43	78.29	21.18	-10.21
Rank	78	37	1	24	81

Universe Ranking Analysis: Rolling 3-Year Returns



	1Q21	4Q20	3Q20	2Q20	1Q20
Median	14.09	7.69	-0.06	-0.23	-6.20
Product	24.32	15.20	5.85	5.76	-2.41
Rank	17	19	19	20	24

	4Q19	3Q19	2Q19	1Q19	4Q18
Median	7.33	8.24	12.71	12.95	8.73
Product	13.89	12.00	17.71	16.66	10.06
Rank	15	17	17	27	36

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Peer Group Statistics & Ranking vs US Micro Cap Equity

Quartile Ranking Analysis Annualized Returns

	MRQ		YTD		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Essex Micro Cap Growth Strategy	25.78	33	25.78	33	146.91	18	24.32	17	22.76	21	13.76	31	16.61	19
Russell Microcap Growth	16.86	73	16.86	73	123.08	37	19.72	25	18.82	38	10.93	61	12.46	65
Universe Median	21.40	---	21.40	---	115.85	---	14.09	---	17.52	---	12.28	---	13.47	---

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Three Year Statistics vs US Micro Cap Equity vs Russell Microcap Growth

	Information Ratio	Sharpe Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	-0.41	0.51	-0.12	28.46	0.46	-5.63
Product	0.52	0.77	4.87	29.60	0.58	4.60
Rank	16	17	16	70	15	17

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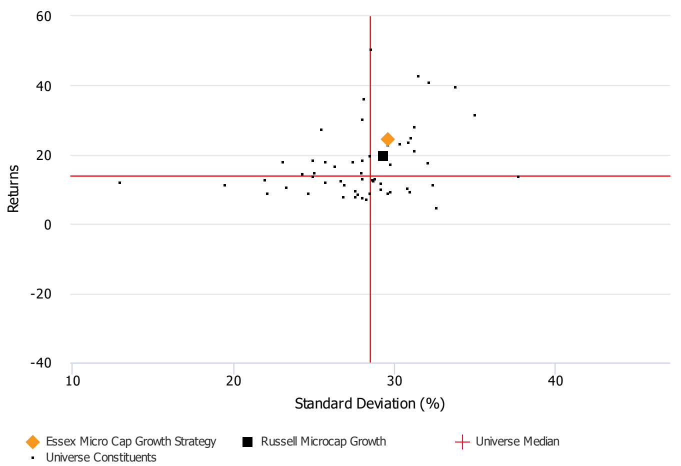
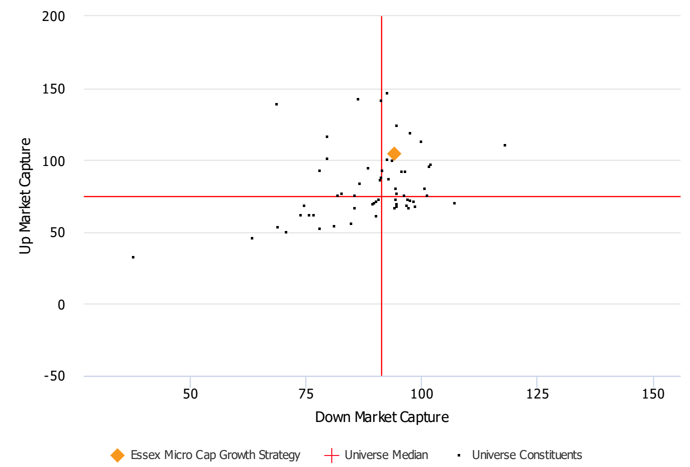
Risk vs Reward & Market Capture Analysis: 3 Years vs US Micro Cap Equity

Risk vs Reward



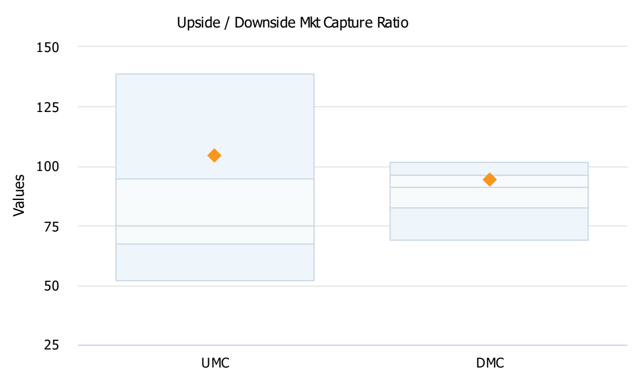
	Returns	Standard Deviation
Product	24.32	29.60
Benchmark	19.72	29.28

Up vs Down Market Capture



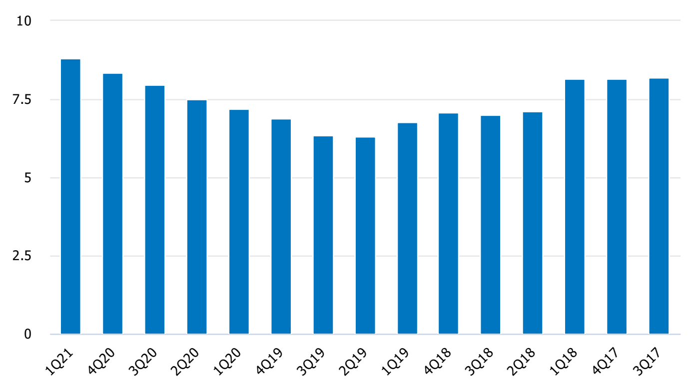
	Product	
Up Market Capture	104.24	# of Up Periods: 21
Down Market Capture	94.11	# of Down Periods: 15

Market Capture Analysis: 3 Years



	Up Market Capture	Down Market Capture
Median	74.88	91.37
Product	104.24	94.11
Rank	15	61

Tracking Error: Rolling 3-Year Periods



End	Trk Error	End	Trk Error	End	Trk Error
1Q21	8.80	4Q19	6.89	3Q18	6.99
4Q20	8.35	3Q19	6.35	2Q18	7.10
3Q20	7.95	2Q19	6.32	1Q18	8.14
2Q20	7.50	1Q19	6.78	4Q17	8.16
1Q20	7.20	4Q18	7.07	3Q17	8.19

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Micro Cap Growth

DISCLOSURE

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 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 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.*

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

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

Important Disclosures (Continued):

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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.