

Essex SMID Growth Attribution: Sector Summary

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
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	+/-									
	100.00	100.00	0.00	91.82	151.26	-59.44	91.82	151.26	-59.44	-59.44	1.73	-61.17	0.00	100.00	10,417,795	5,529,127		
Health Care	24.59	21.01	3.58	37.40	45.88	-8.48	187.73	239.89	-52.16	-7.26	1.81	-9.07	0.00	29.26	3,047,726	1,145,970		
Information Technology	23.66	22.15	1.51	30.95	56.98	-26.03	139.18	297.86	-158.68	-27.68	-0.06	-27.62	0.00	26.71	2,782,454	1,131,835		
Industrials	16.19	17.39	-1.20	6.52	18.20	-11.67	40.29	109.54	-69.25	-14.40	1.55	-15.95	0.00	13.66	1,423,242	1,122,590		
Consumer Discretionary	13.69	14.99	-1.30	14.51	14.90	-0.39	101.28	107.53	-6.25	0.54	0.80	-0.26	0.00	12.47	1,298,673	413,143		
Not Classified	5.93	0.03	5.90	0.00	0.20	-0.20	0.00	158.00	-158.00	-11.23	-0.27	-10.96	0.00	4.72	491,281	182,576		
Materials	5.03	5.71	-0.68	0.70	4.61	-3.91	18.14	58.18	-40.04	-2.72	-0.15	-2.56	0.00	1.09	113,408	362,250		
Financials	3.98	6.08	-2.10	1.69	5.51	-3.82	70.64	81.10	-10.46	0.40	0.66	-0.26	0.00	2.55	265,534	526,976		
Consumer Staples	3.14	2.95	0.19	5.08	1.81	3.27	96.28	44.28	52.00	4.82	0.24	4.59	0.00	4.05	422,094	98,678		
Energy	2.28	1.60	0.68	-5.90	-4.33	-1.57	-65.27	-86.54	21.27	-3.68	-5.60	1.92	0.00	1.04	108,413	263,076		
Communication Services	1.32	3.73	-2.41	0.70	2.90	-2.19	-3.36	74.54	-77.90	-0.07	0.60	-0.68	0.00	4.46	464,971	223,657		
Utilities	0.16	0.47	-0.31	0.67	0.73	-0.06	45.86	163.63	-117.78	1.01	0.40	0.61	0.00					
Real Estate	0.02	3.89	-3.86	-0.50	3.88	-4.38	-34.38	104.17	-138.54	0.83	1.75	-0.93	0.00					58,376

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Essex SMID Growth Attribution: Market Cap Summary

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
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	+/-									
	100.00	100.00	0.00	91.82	151.26	-59.44	91.82	151.26	-59.44	-59.44	-48.94	-10.50	0.00	100.00	10,417,795	5,529,127		
#1 <250M	0.64	0.68	-0.04	-10.19	-8.68	-1.51	-99.62	-99.89	0.27	-3.46	-0.40	-3.06	0.00					
#2 250M-1B	16.28	7.33	8.95	-18.87	-18.69	-0.18	-43.44	-67.46	24.02	-20.30	-39.80	19.50	0.00	9.73	1,013,185	780,387		
#3 1B-2 1/2B	23.39	20.19	3.20	5.65	-1.16	6.81	35.30	22.11	13.19	3.18	-2.64	5.82	0.00	14.06	1,464,302	1,247,589		
#4 >2 1/2B	53.77	71.61	-17.84	115.23	179.51	-64.28	281.73	315.68	-33.95	-27.85	-19.90	-7.96	0.00	71.50	7,449,027	3,318,574		
CASH	5.93	0.20	5.73	0.00	0.28	-0.28	0.00	176.11	-176.11	-11.01	13.79	-24.80	0.00	4.72	491,281	182,576		

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Essex SMID Growth Attribution: Top 20 Contributors

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
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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	+-								Port	Port	Port	Port	Port
	100.00	100.00	0.00	91.82	151.26	-59.44	91.82	151.26	-59.44				-59.44	0.00	-59.44	0.00	100.00	10,417,795	5,529,127		
NATERA INC	0.95	0.04	0.91	9.36	0.43	8.93	709.76	817.24	-107.47				9.87		9.87	0.00	4.40	458,887			4,611.00
SUNPOWER CORP	0.53	0.01	0.52	5.24	0.14	5.09	192.69	235.12	-42.43				5.59		5.59	0.00	3.32	346,217	64,926	2,178.00	13,503.00
NOVOCURE LTD	0.83	0.12	0.71	5.31	1.18	4.13	866.70	524.24	342.46				5.39		5.39	0.00	1.35	140,162			810.00
DEXCOM INC	1.68	0.40	1.28	7.39	2.46	4.93	1,182.97	981.78	201.19				5.11		5.11	0.00	1.97	205,195	63,773	1,801.00	555.00
INSULET CORP	1.65	0.19	1.46	6.84	0.69	6.15	563.57	404.58	158.98				4.98		4.98	0.00	3.21	334,108			1,307.00
INTEGRATED DEVICE TECH INC	1.62	0.12	1.51	4.91	0.34	4.57	368.57	381.24	-12.66				4.45		4.45	0.00			96,679	9,497.00	
ILLUMINA INC	3.49		3.49	6.79		6.79	234.71		234.71				4.19		4.19	0.00	1.79	186,480	170,419	1,541.00	504.00
CHEGG INC	0.74	0.11	0.63	4.09	0.73	3.36	536.58	886.99	-350.42				3.53		3.53	0.00	1.48	153,742			1,702.00
SKYWORKS SOLUTIONS INC	1.82	0.12	1.70	4.90	1.21	3.70	492.72	277.97	214.75				2.41		2.41	0.00	1.51	157,161	68,087	2,384.00	1,028.00
FIVE BELOW	1.11	0.19	0.92	3.65	0.57	3.08	411.00	305.07	105.94				2.40		2.40	0.00	1.69	176,555			1,009.00
LOGMEIN INC	0.68	0.09	0.59	2.02	0.09	1.93	245.44	132.70	112.74				2.39		2.39	0.00					
AEROVIRONMENT INC	0.20	0.03	0.17	1.80	0.04	1.76	201.32	28.59	172.73				2.17		2.17	0.00			26,538	791.00	
BUILDERS FIRSTSOURCE INC	1.28	0.07	1.21	3.12	0.26	2.86	190.64	472.37	-281.73				1.72		1.72	0.00	1.90	197,480			4,839.00
CYPRESS SEMICONDUCTOR CORP	0.88	0.05	0.83	1.97	0.11	1.86	98.96	111.72	-12.76				1.48		1.48	0.00					
CAVCO INDUSTRIES INC	0.97	0.05	0.91	1.70	0.06	1.63	141.99	155.39	-13.39				1.45		1.45	0.00			64,028	932.00	
DANONE US INC	0.51	0.18	0.34	1.42	0.49	0.93	92.33	145.16	-52.83				1.41		1.41	0.00					
ICON PLC	0.49		0.49	0.88		0.88	60.83		60.83				1.20		1.20	0.00					
INTERXION HOLDING NV	0.44		0.44	1.21		1.21	90.75		90.75				1.19		1.19	0.00			63,009	1,559.00	
LUMENTUM HOLDINGS INC	0.99	0.06	0.92	2.76	0.13	2.63	266.02	174.49	91.53				1.17		1.17	0.00	1.86	193,866			2,045.00
HEADWATERS INC	0.23	0.03	0.19	0.99	0.09	0.89	90.81	147.60	-56.79				1.05		1.05	0.00			44,544	4,550.00	

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Summary

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Bottom 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	91.82	151.26	-59.44	91.82	151.26	-59.44	-59.44	0.00	-59.44	0.00	100.00	10,417,795	5,529,127		
US DOLLAR	5.93		5.93	0.00		0.00	0.00	0.00	0.00	-10.98		-10.98	0.00	4.72	491,281	182,576	182,575.99	491,280.58
TETRA TECHNOLOGIES INC	0.18	0.00	0.17	-2.63	-0.04	-2.58	-92.87	-83.83	-9.04	-3.66		-3.66	0.00			51,825	4,193.00	
BENEFITFOCUS INC	0.45	0.02	0.43	-1.70	-0.06	-1.63	-79.18	-74.92	-4.25	-3.43		-3.43	0.00					
WABTEC CORP	1.96	0.23	1.73	0.03	0.08	-0.05	1.64	-0.95	2.59	-3.11		-3.11	0.00	1.15	119,755	121,506	1,636.00	1,636.00
CUTERA INC	0.52	0.01	0.51	-1.00	0.01	-1.02	-42.60	54.25	-96.85	-2.67		-2.67	0.00	1.22	126,770			5,258.00
MATADOR RESOURCES CO	1.08	0.06	1.01	-0.48	-0.05	-0.43	-37.72	-72.23	34.51	-2.51		-2.51	0.00	0.59	60,963	64,625	3,467.00	5,055.00
GRANITE CONSTRUCTION INC	0.19	0.04	0.15	-1.44	0.01	-1.45	-66.34	-33.14	-33.20	-2.42		-2.42	0.00					
RINGCENTRAL INC-CLASS A	0.05	0.18	-0.13	-0.42	1.56	-1.98	-23.79	1,474.80	-1,498.58	-2.29		-2.29	0.00					
INTERACTIVE INTELLIGENCE GRO	0.32	0.02	0.30	-1.47	0.00	-1.46	-63.64	-10.18	-53.46	-2.27		-2.27	0.00			82,044	1,218.00	
BEAZER HOMES USA INC	1.00	0.00	1.00	-0.10	0.00	-0.10	-18.79	-13.68	-5.12	-2.23		-2.23	0.00	1.36	141,365			9,331.00
RANGE RESOURCES CORP	0.22		0.22	-1.04		-1.04	-58.79		-58.79	-2.13		-2.13	0.00	0.46	47,449			7,082.00
ACUITY BRANDS INC	1.59	0.15	1.45	0.81	0.47	0.34	14.14	39.98	-25.84	-2.10		-2.10	0.00	0.98	102,442	96,748	885.00	846.00
HEALTHSTREAM INC	0.27	0.03	0.24	-0.39	-0.02	-0.38	-25.40	-33.10	7.70	-2.03		-2.03	0.00			81,141	2,487.00	
DESIGNER BRANDS INC-CLASS A	0.49	0.01	0.48	-0.89	-0.11	-0.77	-48.46	-86.12	37.66	-2.03		-2.03	0.00					
NUVECTRA CORP	0.44	0.00	0.44	-0.87	-0.02	-0.84	-96.99	-85.44	-11.54	-1.94		-1.94	0.00					
GENESIS HEALTHCARE INC	0.07	0.00	0.07	-1.29	-0.01	-1.28	-73.47	-85.59	12.12	-1.75		-1.75	0.00					
CARPENTER TECHNOLOGY	0.48	0.00	0.48	-0.68	-0.01	-0.67	-40.14	-31.42	-8.72	-1.71		-1.71	0.00					
ALLIANCE DATA SYSTEMS CORP	0.81	0.00	0.81	-0.41	-0.04	-0.37	-37.74	-68.70	30.97	-1.67		-1.67	0.00			102,280	389.00	
UNITED STATES STEEL CORP	0.62		0.62	-0.28		-0.28	-55.52		-55.52	-1.66		-1.66	0.00					
STITCH FIX INC-CLASS A	0.16	0.01	0.15	-1.53	0.11	-1.63	-56.43	83.56	-139.99	-1.61		-1.61	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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