

Investment Objective

Essex Evolution Long/Short seeks to isolate the early signs of improving/deteriorating financial estimates and business conditions through a combination of fundamental research, technical analysis, and overall industry expertise.

Essex Evolution Long/Short Composite

Composite Returns as of 6/30/21

	Current Year		Annualized Returns			
	QTD	YTD	1 YR	3 YR	5 YR	Since Inception*
Essex Evolution Long/Short (Gross)	3.9%	4.6%	10.0%	1.8%	7.6%	8.7%
Essex Evolution Long/Short (Net)	3.1%	3.5%	8.2%	0.9%	5.9%	6.0%
S&P 500 Index	8.6%	15.3%	40.8%	18.7%	17.7%	15.3%

*Inception Date: 4/1/2013

About Essex

Essex Investment Management, founded in 1976, has a singular focus as a boutique growth manager offering portfolio management services to both institutions and high net worth individuals. As of quarter end, Essex has 15 employees of whom 9 are investment professionals.

Average 12-Month Fund Exposure (6/30/21)

Long Exposure	82%
Short Exposure	66%
Gross Exposure	148%
Net Exposure	16%

Includes Option/Delta adjustments

Average 12-Month Risk Measures (6/30/21)

Beta	0.21
Standard Deviation (Annualized)	12.59
Average 5% VaR (1 Day)	-1.23
Correlation	0.25

Data Source: Bloomberg

Essex Evolution Long/Short – Monthly Gross and Net Performance

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2016	Gross	-23.44%	-2.81%	11.29%	1.89%	-0.28%	0.02%	3.26%	2.30%	10.78%	-0.48%	0.20%	-1.67%	-3.43%
	Net	-23.53%	-2.90%	11.20%	1.80%	-0.37%	-0.07%	3.16%	2.21%	10.69%	-0.57%	0.11%	-1.76%	-4.50%
2017	Gross	6.45%	4.33%	-2.86%	-5.31%	-0.60%	0.09%	-4.74%	4.02%	0.26%	0.01%	-4.76%	3.10%	-0.84%
	Net	5.09%	3.39%	-2.36%	-4.32%	-0.55%	0.00%	-4.61%	3.93%	0.14%	-0.07%	-4.84%	3.01%	-1.84%
2018	Gross	-6.81%	15.15%	3.16%	0.24%	6.94%	1.44%	0.97%	4.16%	-0.55%	-7.25%	6.13%	-6.52%	15.85%
	Net	-6.90%	13.53%	2.45%	0.12%	5.48%	1.08%	0.70%	3.26%	-0.51%	-5.24%	5.13%	-5.62%	12.44%
2019	Gross	3.39%	6.35%	-4.37%	1.31%	-0.56%	0.94%	-4.03%	1.70%	-1.44%	-1.70%	-1.12%	4.48%	4.47%
	Net	2.81%	5.33%	-3.79%	1.04%	-0.55%	0.72%	-3.50%	1.37%	-1.30%	-1.52%	-1.17%	3.88%	2.93%
2020	Gross	-4.87%	-4.04%	-8.66%	2.42%	2.59%	8.77%	2.8%	-2.6%	-0.01%	-1.54%	3.16%	3.36%	0.21%
	Net	-4.96%	-4.12%	-8.75%	2.33%	2.50%	8.69%	2.7%	-2.7%	-0.09%	-1.63%	3.08%	3.27%	-0.84%
2021	Gross	0.89%	0.66%	-0.88%	-0.01%	2.09%	1.82%							4.62%
	Net	0.68%	0.49%	-0.75%	-0.09%	1.70%	1.47%							3.46%

Risks of Essex Evolution Long/Short: The Essex Evolution Long/Short Composite 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. Performance Calculations: performance returns are of the Essex Evolution Long/Short Composite, inception 04/01/2013. The Essex Evolution Long/Short Composite includes all actual, fee-paying, fully discretionary accounts managed by Essex to seek capital appreciation by investing in a portfolio consisting primarily of equity securities of issuers in the technology sector. Accounts in this composite may simultaneously have long and short equities. The use of derivatives may be utilized in the management of the accounts. The S&P 500 index is capitalization-weighted and quoted in USD. The volatility of the index may be materially different from the individual performance attained by a specific investor. In addition, the Composite's holdings may differ significantly from the securities that comprise the indices. The index has not been selected to represent an appropriate benchmark to compare the Composite's performance, but rather are disclosed to allow for comparison of an Composite'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.

Performance Calculation Methodology: Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Composite returns include the reinvestment of income and class action proceeds, if applicable. Net performance returns will be reduced by investment advisory fees, administrative fees, and performance fees on net profits. Fees are generally collected quarterly or annually, which produces a compounding effect on the total rate of return net of management, administrative, and performance fees. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming \$1,000,000 portfolio return of 10% a year, a 1.0% annual investment advisory fee, a .09% annual administrative fee, and a 20% performance fee on net profits would be \$17,611 in the first year, with a cumulative effect of \$101,367 over five years. The five year compounded gross rate of return of 61.1% would be reduced to 40.2% after taking into account investment advisory fees, administrative fees and performance fees on net profits. 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.

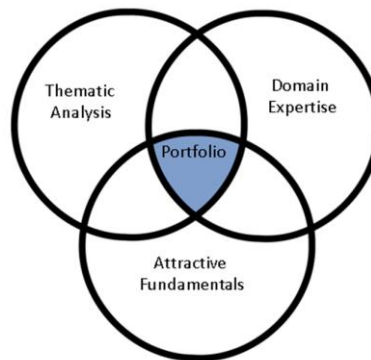
Past performance is not necessarily predictive of how an investors' individual account will perform. Wherever the potential for profit exists, there is also a potential for loss.

Formerly known as the Essex High Technology Fund, LLC until 9/30/2018.



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Investment Process



“The Early Identification of Growth, Wherever Growth Exists”

We believe that we are in an **era of dramatic technological transformation** that will have impacts on all on all industries and all geographies.

We exploit **valuation inefficiencies** created by these **accelerating growth rates**.

Our focus is detecting changes early and **investing before future growth prospects are well understood**.

We **use volatility** to exploit overreactions in the market.

Essex Evolution Long/Short seeks to expose investors to emerging disruptive opportunities.

Portfolio Construction

Construction

- Focused portfolio of 35-45 holdings
- Positions average 2-3%, based on risk assessment
- Diversified across themes, geographies, industries
- 40% annualized turnover, with half from existing positions

Shorts

- Broad based market shorts for exposure adjustment
- Sector/Stock considered to be losing competitive advantage
- Excessive valuation and/or overestimated earnings power
- Sector hedge vs long exposure with meaningful ALPHA potential
- Technical factors with emphasis on Relative Strength, Momentum Shifts, Overbought Conditions and Trend analysis

Sell discipline

- Price target met
- Decline in fundamental assessment
- 25% draw-down warrants reassessment
- Shift in investment thesis

Performance Disclosures

This material is for your private information. The information regarding the Essex Evolution Long/Short Composite is only through the period ended 6/30/21. The information above does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.