

Essex Micro Cap Growth Attribution: Sectors

Summary

Benchmark RUSSELL MICROCAP GROWTH (RMICROG)
 Start Date(Earliest Available) 6/30/2014
 End Date 6/30/2021
 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	+/-									
Information Technology	100.00	100.00	0.00	179.27	121.18	58.08	179.27	121.18	58.08	58.08	4.09	54.00	0.00	100.00	9,823,672	2,637,336		
Health Care	28.02	16.20	11.81	53.26	32.34	20.92	211.01	226.69	-15.68	9.10	14.20	-5.10	0.00	19.19	1,885,528	630,695		
Industrials	26.35	42.47	-16.12	71.19	55.65	15.54	324.14	106.79	217.34	47.08	4.23	42.86	0.00	29.45	2,893,440	700,353		
Consumer Discretionary	16.60	10.43	6.16	22.10	10.88	11.22	108.61	132.56	-23.94	-2.22	3.16	-5.38	0.00	21.73	2,134,471	321,902		
Financials	8.08	10.48	-2.40	8.57	12.71	-4.13	102.37	104.63	-2.27	-5.46	0.50	-5.96	0.00	9.56	938,656	191,065		
CASH	6.18	6.03	0.15	7.53	2.09	5.44	149.77	95.63	54.15	6.20	4.10	2.10	0.00	5.80	569,952	197,593		
Energy	4.42	0.00	4.42	1.33	-7.84	1.33	12.97	-12.97	8.39	-8.43	0.00	0.00	0.00	3.11	305,882	196,487		
Materials	3.59	1.69	1.91	-0.09	0.53	7.75	34.26	-85.02	119.28	0.70	-12.55	20.94	0.00	3.98	391,010	210,128		
Consumer Staples	3.24	2.43	0.81	2.86	3.88	-1.75	111.79	72.13	39.66	-4.19	-0.62	1.31	0.00	2.79	274,515	106,723		
Communication Services	1.99	2.63	-0.64	2.14	6.46	3.39	9.44	251.59	-242.15	6.72	1.11	-5.30	0.00	1.73	169,561	25,064		
Real Estate	1.54	4.65	-3.11	9.85	3.45	-2.93	1,315.91	212.41	1,103.50	-0.21	-1.05	7.77	0.00	2.65	260,658	50,917		
Utilities	0.00	2.08	-2.08	0.53	1.04	-1.04	121.29	260.67	-139.39	0.41	0.41	0.76	0.00			6,408		
	0.00	0.90	-0.90				90.90	-90.90					0.00					

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Essex Micro Cap Growth Attribution: Market Cap

Summary

Benchmark RUSSELL MICROCAP GROWTH (RMICROG)
 Start Date(Earliest Available) 6/30/2014
 End Date 6/30/2021
 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	179.27	121.18	58.08	179.27	121.18	58.08	58.08	-357.92	416.01	0.00	100.00	9,823,672	2,637,336		
#1 <250M	47.33	18.25	29.08	-39.87	-103.09	63.22	-19.72	-95.98	76.26	60.00	-292.69	352.68	0.00	31.11	3,055,893	1,118,565		
#2 250M-1B	38.44	63.31	-24.87	152.62	34.92	117.70	798.67	57.02	741.66	168.92	7.10	161.81	0.00	39.41	3,871,071	974,667		
#3 1B-2 1/2B	7.37	15.91	-8.54	46.81	147.75	-100.94	1,453.91	40,462.49	-39,008.58	-130.40	-84.10	-46.29	0.00	18.46	1,813,020	347,617		
#4 >2 1/2B	2.75	2.53	0.22	19.71	41.60	-21.89	1,708.05	58,580.00	-56,871.95	-31.95	12.41	-44.36	0.00	7.92	777,806			
CASH	4.11	0.00	4.11	0.00	0.01	-0.01	0.00	46.78	-46.78	-8.48	-0.65	-7.84	0.00	3.11	305,882	196,487		

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Essex Micro Cap Growth Attribution: Top 20 Contributors

Summary

Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)
Start Date(Earliest Available)	6/30/2014
End Date	6/30/2021
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	+/-					Port	Port	Port	Port	Port
FULGENT GENETICS INC	100.00	100.00	0.00	179.27	121.18	58.08	179.27	121.18	58.08	58.08	0.00	58.08	0.00	100.00	9,823,672	2,637,336		870.00
NOVANTA INC	0.56	0.07	0.49	10.58	0.85	9.73	2,703.34	418.33	2,285.01	11.10	0.00	0.82	0.00	0.82	80,240			931.00
ASPEN AEROGELS INC	1.61	0.02	1.59	7.49	0.19	7.30	800.95	130.57	670.38	7.21	0.00	7.21	0.00	1.28	125,462			8,814.00
BIO LIFE SOLUTIONS INC	0.76	0.03	0.73	6.72	0.04	6.68	615.79	141.48	474.31	6.40	0.00	6.40	0.00	2.68	263,715			
BIO LIFE SOLUTIONS INC	0.82	0.05	0.77	6.74	0.35	6.39	867.15	252.97	614.17	6.36	0.00	6.36	0.00					
IDENTIV INC	1.03	0.04	1.00	6.23	0.12	6.11	620.34	-44.21	664.55	6.16	0.00	6.16	0.00	2.63	258,043			15,179.00
VERACYTE INC	0.94	0.08	0.86	5.98	0.40	5.58	371.46	66.53	304.93	5.65	0.00	5.65	0.00	0.98	95,872			2,398.00
TANDEM DIABETES CARE INC	0.79	0.22	0.57	7.25	1.42	5.83	508.33	-86.40	594.73	5.44	0.00	5.44	0.00	1.04	101,783			1,045.00
ELECTRO SCIENTIFIC INDS INC	0.38		0.38	4.40		4.40	402.58		402.58	5.27	0.00	5.27	0.00					
DYAX CORP	0.28		0.28	3.20		3.20	300.10		300.10	4.92	0.00	4.92	0.00			26,976	2,810.00	
PERION NETWORK LTD	0.49		0.49	4.44		4.44	515.52		515.52	4.91	0.00	4.91	0.00	1.55	152,575			7,123.00
SUPERNUS PHARMACEUTICALS INC	0.83	0.08	0.75	4.39	0.24	4.15	454.12	68.40	385.72	4.81	0.00	4.81	0.00					
CUTERA INC	1.26	0.19	1.07	5.28	0.63	4.65	361.25	371.90	-10.64	4.68	0.00	4.68	0.00	1.64	161,554			3,295.00
CODEXIS INC	1.19	0.13	1.06	5.64	0.51	5.13	1,441.35	356.19	1,085.16	4.43	0.00	4.43	0.00	1.57	154,269	15,372	10,529.00	6,808.00
RADA ELECTRONIC INDS LTD	0.89		0.89	5.36		5.36	451.13		451.13	3.99	0.00	3.99	0.00	2.40	236,231			19,395.00
LYDALL INC	0.19	0.22	-0.04	3.79	0.19	3.60	421.72	-26.00	447.73	3.82	0.00	3.82	0.00	1.83	180,229			2,978.00
AVID BIOSERVICES INC	0.46	0.15	0.32	4.43	0.65	3.78	513.64	50.74	462.90	3.70	0.00	3.70	0.00	2.26	221,975			8,654.00
CRYOPORT INC	0.58	0.26	0.33	5.69	1.90	3.79	536.73	1,216.04	-679.31	3.59	0.00	3.59	0.00	1.41	138,315			2,192.00
KOPIN CORP	0.08	0.03	0.05	2.53	-0.11	2.64	337.43	-67.55	404.98	3.44	0.00	3.44	0.00	0.91	89,047			10,886.00
AXOGEN INC	0.69	0.11	0.59	4.06	1.23	2.83	180.80	1,747.12	-1,566.32	3.44	0.00	3.44	0.00					
BROADWIND INC	0.32	0.00	0.31	3.74	-0.04	3.78	137.17	-54.33	191.50	3.43	0.00	3.43	0.00	0.61	60,186			13,286.00

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Essex Micro Cap Growth Attribution: Bottom 20 Contributors

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	+/-									
US DOLLAR	100.00	100.00	0.00	179.27	121.18	58.08	179.27	121.18	58.08	58.08	0.00	58.08	0.00	100.00	9,823,672	2,637,336		
	4.11		4.11	0.00		0.00	0.00		0.00	-8.47		-8.47	0.00	3.11	305,882	196,487	196,486.98	305,882.36
XTANT MEDICAL HOLDINGS INC	0.16	0.00	0.16	-2.57	-0.01	-2.56	-87.91	-85.72	-2.19	-3.51		-3.51	0.00					
U S ENERGY CORP - WYOMING	0.11		0.11	-2.44		-2.44	-97.23	-97.23	-0.00	-3.39		-3.39	0.00			37,623	8,689.00	
MANITEX INTERNATIONAL INC	0.89	0.05	0.83	-1.66	-0.11	-1.55	-54.57	-55.11	0.54	-3.33		-3.33	0.00	0.65	64,013	39,853	2,454.00	8,781.00
STRONGBRIDGE BIOPHARMA PLC	0.21	0.03	0.18	-2.34	-0.05	-2.29	-80.85	-26.13	-54.72	-2.90		-2.90	0.00					
PENN VIRGINIA CORP	0.10		0.10	-2.10		-2.10	-93.81	-93.81	0.00	-2.90		-2.90	0.00			47,494	2,802.00	
CALIX INC	0.11	0.17	-0.06	-0.30	1.78	-2.08	-18.45	500.12	-518.58	-2.61		-2.61	0.00					
ATLAS FINANCIAL HOLDINGS INC	0.41	0.05	0.36	-2.07	-0.08	-1.99	-89.66	-95.22	5.56	-2.46		-2.46	0.00					
PFSWEB INC	1.27	0.07	1.20	-0.96	-0.01	-0.95	-10.49	-11.08	0.59	-2.21		-2.21	0.00			59,154	7,127.00	
ADMA BIOLOGICS INC	0.10	0.04	0.06	-0.60	-0.13	-0.48	-35.52	-82.02	46.50	-2.18		-2.18	0.00					
TRINITY BIOTECH PLC-SPON ADR	0.28		0.28	-1.52		-1.52	-69.46	-69.46	0.00	-2.17		-2.17	0.00			29,617	1,286.00	
KIRKLAND'S INC	0.29	0.06	0.23	-1.82	-0.21	-1.61	-94.22	-90.72	-3.49	-2.04		-2.04	0.00					
EGAIN CORP	0.07	0.06	0.01	-0.97	0.10	-1.07	-51.24	69.57	-120.81	-2.02		-2.02	0.00					
IMEDIA BRANDS INC	0.19	0.01	0.18	-1.40	-0.04	-1.36	-82.58	-64.70	-17.88	-1.99		-1.99	0.00			24,845	4,979.00	
INTERPACE BIOSCIENCES INC	0.19	0.00	0.19	-1.87	-0.03	-1.84	-75.57	-65.07	-10.50	-1.97		-1.97	0.00					
CYNERGISTEK INC/DE	0.19	0.01	0.19	-1.30	0.00	-1.30	-59.74	2.11	-61.85	-1.97		-1.97	0.00	0.40	39,727			19,570.00
ZOVIO INC	0.09	0.02	0.07	-1.10	-0.12	-0.97	-62.76	-57.76	-5.00	-1.94		-1.94	0.00					
INTEVAC INC	0.52	0.04	0.48	-0.02	0.00	-0.02	-11.29	12.15	-23.44	-1.85		-1.85	0.00					
AEHR TEST SYSTEMS	0.40	0.02	0.38	-0.80	-0.03	-0.78	-41.31	-40.91	-0.40	-1.82		-1.82	0.00			18,926	8,803.00	
INVITAE CORP	0.02	0.14	-0.12	-0.31	0.76	-1.07	-19.42	40.21	-59.64	-1.80		-1.80	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
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 %
2020	32.2 %	30.9 %	40.1 %	≤ 5	\$62.3	\$786	7.9 %	-	28.0 %	28.0 %

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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Micro Cap Growth composite has been examined for the periods October 1, 2007 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 Burrigge Growth Partners division of the former The Burrigge Group LLC merged with Essex. Burrigge 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. The composite inception date is October 1, 2007.

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, and direct expenses, but before custody fees and other indirect expenses. The net-of-fee returns are calculated by reducing monthly composite returns by a model fee of 0.83%. This equates to a model annual fee of 1.0% which is the highest tier of the standard fee schedule. This composite does not incur any performance-based fees or carried interest. 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 of the firm's composites descriptions and a list of limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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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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Past performance is not indicative of future returns.