

## Essex Small/Mid Cap Growth

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Composite - Essex Small/Mid Cap Growth - Gross of Fees Risk Index: Russell 2500 Growth Risk-Free Index: FTSE 3-Month T-Bill Frequency: Monthly

## General Information

Asset Class: United States - Equity  
 Primary Universe: eVestment US Small-Mid Cap Growth Equity  
 Marketing Contact: Ken Rogers  
 Title: Marketing Contact  
 Phone / Fax: 914-251-1084 /  
 Email Address: ken@arrowpartners.com

## Key Facts

Primary Capitalization: Small-Mid Cap  
 Primary Style Emphasis: Growth  
 Preferred Benchmark: Russell 2500 Growth  
 Total Product Assets: \$27.0  
 Total Product Accounts: 5  
 Product Offered As: SA  
 Investment Focus: Long Only  
 Status: Active

## Asset &amp; Account Information

Current Totals	Assets (M)	Accounts
Product	\$27.0	5
Taxable	\$15.7	3
Tax-Exempt	\$11.3	2
Institutional	\$11.3	2

Gained	Accounts	Assets (M)	% Product Assets
MRQ	---	---	---
YTD	0	\$0.0	0.0%
2020	0	\$0.0	0.0%
2019	0	\$0.0	0.0%

Assets by Vehicle Type	Assets (M)
Separate / Segregated	\$27.0
Pooled / Commingled	\$0.0
Mutual Fund / Institutional	\$0.0
Mutual Fund / Retail	\$0.0

Lost	Accounts	Assets (M)	% Product Assets
MRQ	---	---	---
YTD	0	\$0.0	0.0%
2020	1	\$4.4	17.5%
2019	2	\$2.5	10.9%

## Portfolio Characteristics

## Strategy Snapshot

Primary Capitalization: Small-Mid Cap  
 Primary Style Emphasis: Growth  
 Preferred Benchmark: Russell 2500 Growth  
 Secondary Style Emphasis: Not Applicable  
 Current Number Of Holdings: 79  
 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: 1.8%  
 Annual Turnover (LTM): 56%  
 Current P / E (12-mo Trailing): 25.02x  
 Current P / B (12-mo Trailing): 3.07x  
 Current P / S (12-mo Trailing): 1.87x  
 Earnings Growth (Past 5 Yrs): ---  
 Weighted Avg. Mkt Cap (M): \$6,651  
 Median Market Cap (M): \$3,689

## Market Capitalization Breakdown

> \$50 Billion: 1.61%  
 \$15-50 Billion: 8.26%  
 \$7.5-15 Billion: 16.38%  
 \$1.5-7.5 Billion: 51.92%  
 \$750 Million-1.5 Billion: 16.41%  
 \$400 Million-750 Million: 5.41%  
 < \$400 Million: 0.00%

## Performance Information

USD

Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess						
1 Year	15.93	5.04	10.88	12.66	11.23	0.86	6.21	1.75	1.25
2 Year	20.95	21.47	-0.52	26.81	-1.14	1.06	6.70	-0.08	0.77
3 Year	22.67	25.09	-2.42	24.27	-2.70	1.05	6.52	-0.37	0.89
4 Year	13.43	16.01	-2.58	23.85	-2.69	1.05	5.92	-0.44	0.51
5 Year	14.78	17.65	-2.87	21.47	-3.06	1.05	5.51	-0.52	0.64
6 Year	13.14	16.29	-3.15	21.15	-3.41	1.06	5.50	-0.57	0.58
7 Year	11.10	13.78	-2.68	20.37	-2.86	1.06	5.23	-0.51	0.50
8 Year	10.64	12.92	-2.28	19.67	-2.45	1.05	5.10	-0.45	0.50
9 Year	14.14	15.71	-1.57	18.95	-1.89	1.05	4.88	-0.32	0.71
10 Year	14.80	15.75	-0.95	18.38	-1.27	1.04	4.71	-0.20	0.77
Since Inception (04/1986)	10.91	10.22	0.69	20.08	1.87	0.87	7.76	0.09	0.39

Returns	MRQ	YTD	2020	2019	2018	2017	2016	2015	2014
Product	1.46	15.93	26.20	26.17	-10.31	20.34	5.28	-0.39	7.47
Benchmark	0.20	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05
Excess	1.26	10.88	-14.27	-6.48	-2.84	-4.12	-4.45	-0.20	0.42

## Fee Information

Vehicle Type	Available	Min. Size (M)	Minimum Fee
Separate / Segregated	Open	\$3.00	\$30,000.00
Pooled / Commingled	---	---	---
Institutional MFs	---	---	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate / Segregated	\$240,000 96 bps	\$445,000 89 bps	\$645,000 86 bps	\$845,000 85 bps
Pooled / Commingled	---	---	---	---
Institutional MFs	---	---	---	---

## Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers	1	37	16
Research Analysts	4	17	10
Traders	2	33	30
Risk Portfolio / Monitoring	0	0	0

Professional Turnover	Portfolio Mgrs.	Analysts
Professionals Gained	MRQ	0
	2021	0
	2020	0
Professionals Lost	MRQ	0
	2021	0
	2020	0

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



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**Essex Small/Mid Cap Growth**

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**General Information**

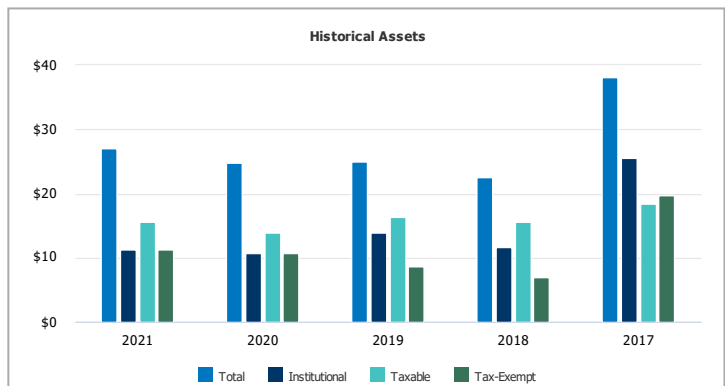
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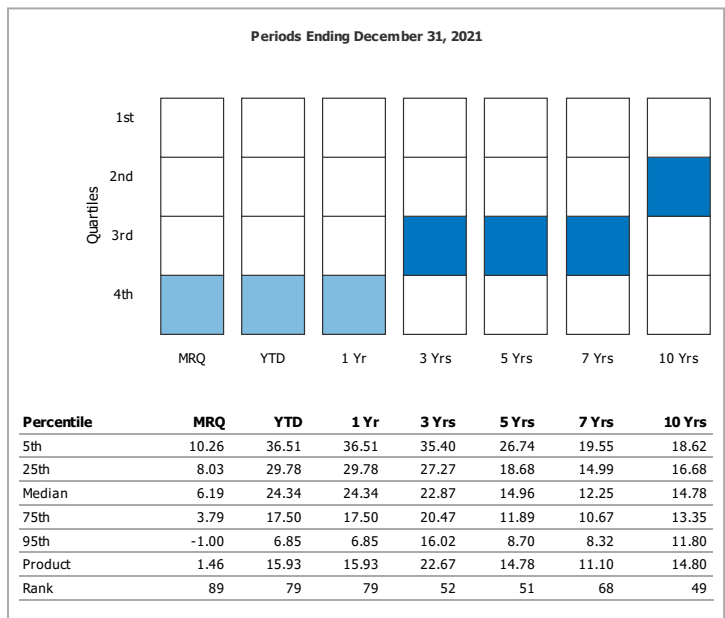
**Historical Product Assets & Universe Ranking Analysis vs US Small-Mid Cap Equity**

**Historical Product Assets**

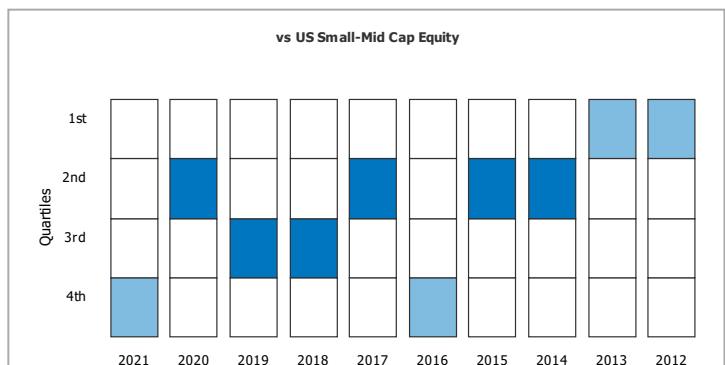


Category	2021	2020	2019	2018	2017
Total	\$27.0	\$24.7	\$25.1	\$22.6	\$38.1
Institutional	\$11.3	\$10.8	\$14.0	\$11.6	\$25.6
Taxable	\$15.7	\$13.9	\$16.4	\$15.6	\$18.4
Tax-Exempt	\$11.3	\$10.8	\$8.7	\$7.0	\$19.6

**Universe Ranking Analysis: Annualized Returns**



**Universe Ranking Analysis: Calendar Year Returns**

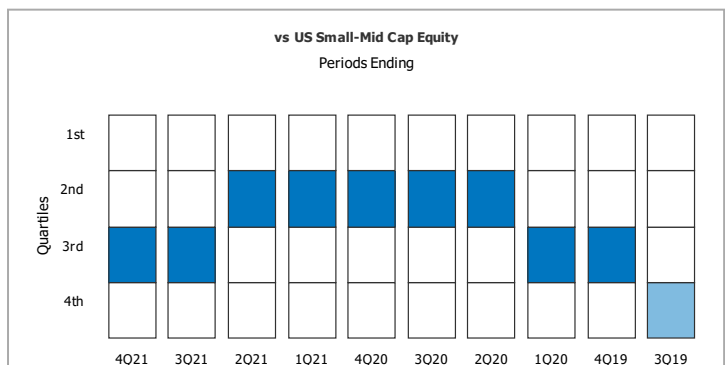


	2021	2020	2019	2018	2017
Median	24.34	17.22	28.55	-9.10	18.09
Product	15.93	26.20	26.17	-10.31	20.34
Rank	79	33	68	56	37

	2016	2015	2014	2013	2012
Median	16.33	-1.41	6.55	38.44	16.26
Product	5.28	-0.39	7.47	46.44	20.94
Rank	90	35	42	8	16

**Universe Ranking Analysis: Rolling 3-Year Returns**



	4Q21	3Q21	2Q21	1Q21	4Q20
Median	22.87	12.52	14.96	14.89	10.79
Product	22.67	11.80	16.23	15.20	12.61
Rank	52	59	40	47	43

	3Q20	2Q20	1Q20	4Q19	3Q19
Median	4.91	4.27	-1.75	11.18	10.41
Product	5.11	4.43	-3.29	10.84	7.60
Rank	49	49	57	53	79

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**Peer Group Statistics & Ranking vs US Small-Mid Cap Equity**



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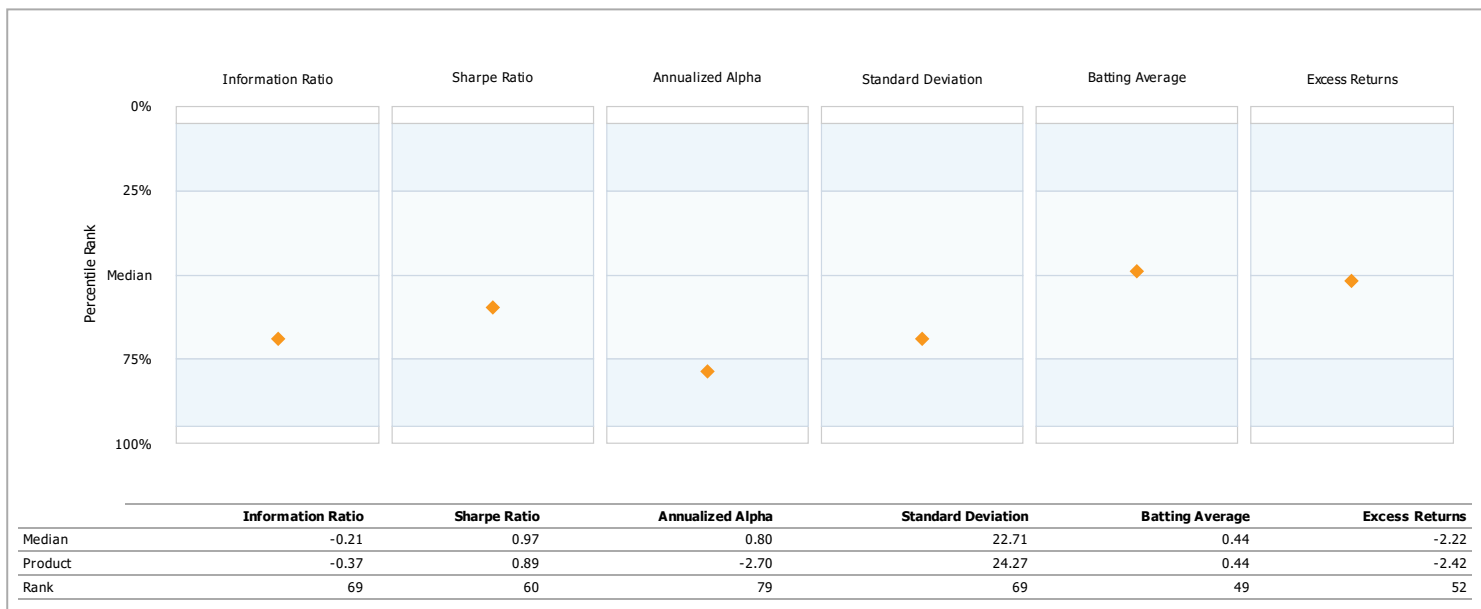
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Three Year Statistics vs US Small-Mid Cap Equity vs Russell 2500 Growth



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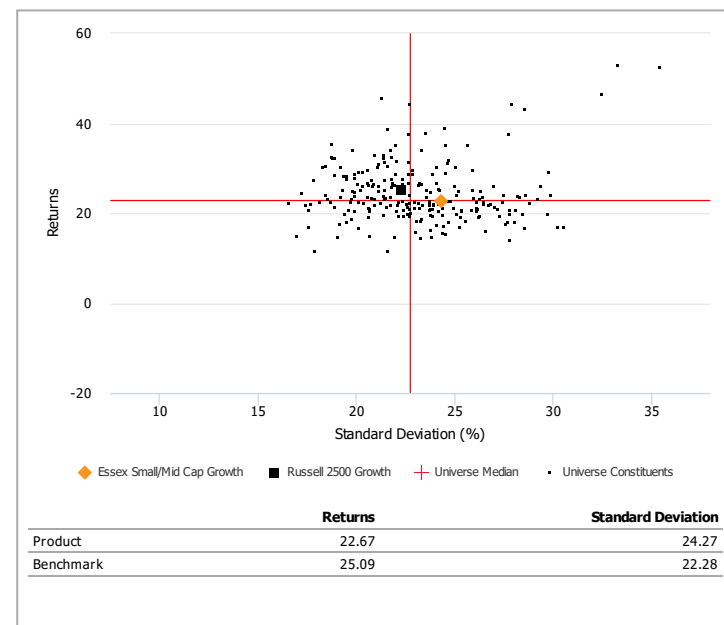
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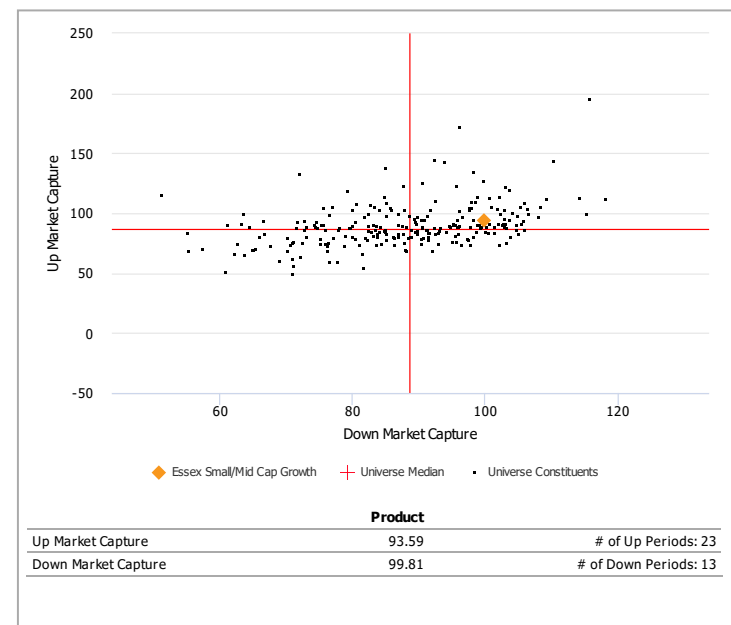
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**Risk vs Reward & Market Capture Analysis: 3 Years vs US Small-Mid Cap Equity**

**Risk vs Reward**



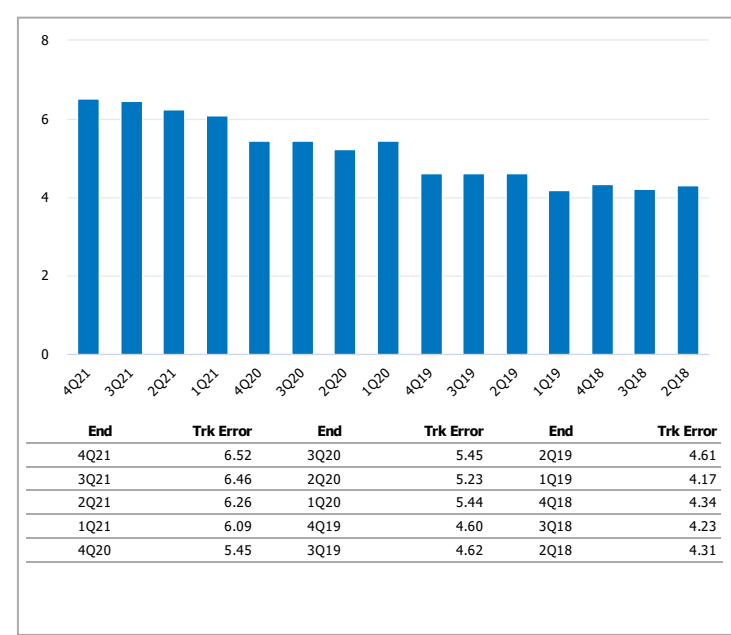
**Up vs Down Market Capture**



**Market Capture Analysis: 3 Years**



**Tracking Error: Rolling 3-Year Periods**



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# Small/Mid Cap

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
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 %
2020	26.2 %	25.0 %	40.5 %	≤ 5	\$25	\$786	3.1 %	-	26.3 %	23.9 %

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, 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 Small/Mid Cap Growth composite has been examined for the periods April 1, 1986 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 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. The composite inception date is 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.

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



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