

Essex Micro Cap Growth 5 Year Attribution: Sectors

Summary

Benchmark RUSSELL MICROCAP GROWTH (RMICROG)
 Start Date 6/30/2017
 End Date 6/30/2022
 Currency USD

Attribution Summary (Grid)

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Transaction Effect (%)	Lev	End % Wgt	End Mkt Val	Start Mkt Val	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-										
Residuals						8.11													
Holdings						-0.07													
Health Care	100.00	100.00	0.00	56.36	8.18	48.18	56.36	8.18	48.18	48.18		14.53	33.65	0.00	0.00	0.00	100.00	6,637,176	2,160,279
Information Technol	28.37	43.66	-15.29	49.38	-13.65	63.02	18.50	2.36	13.52	24.12		4.24	19.88	0.00	0.00	22.31	1,480,501	619,919	
Industrials	24.31	16.30	8.01	56.58	35.98	20.60	15.77	7.41	8.36	5.92		2.24	3.68	0.00	0.00	23.36	1,550,343	674,435	
Consumer Discretioi	20.70	10.77	9.93	70.19	51.57	18.62	11.11	1.87	11.34	8.79		5.41	3.38	0.00	0.00	24.79	1,645,666	345,524	
Financials	7.43	10.15	-2.71	34.74	-6.47	41.21	2.74	-2.78	5.99	2.50		0.57	1.93	0.00	0.00	9.06	601,546	158,620	
Materials	5.54	6.10	-0.56	42.33	40.05	2.28	1.05	-0.51	1.60	2.33		3.16	-0.84	0.00	0.00	4.71	312,356	135,620	
Not Classified	4.78	2.03	2.75	81.05	74.45	6.61	2.67	0.29	3.02	2.10		2.61	-0.51	0.00	0.00	4.29	284,980	64,403	
Energy	3.27	3.27	0.00	0.00	0.00	0.00	0.00	0.00	-0.44	-0.44		-0.44	0.00	0.00	0.00	4.07	269,820	30,029	
Consumer Staples	2.09	2.23	-0.14	314.36	-47.44	361.79	1.04	-3.14	5.01	1.89		-2.50	4.39	0.00	0.00	3.62	240,410	33,747	
Communication Ser	1.82	2.39	-0.57	-10.53	82.12	-92.65	1.29	1.11	-0.15	-1.41		0.55	-1.96	0.00	0.00	1.56	103,793	68,702	
Utilities	1.67	3.23	-1.56	224.98	-7.36	232.34	2.19	0.48	1.47	3.49		-0.21	3.70	0.00	0.00	2.23	147,761	29,279	
Real Estate	1.00	-1.00	0.00	44.58	-44.58	0.00	0.42	-0.67	-0.06	-0.06		-0.06	0.00	0.00	0.00				
		2.14	-2.14	91.67	-91.67	0.00	0.67	-1.31	-1.05	-1.05		-1.05	0.00	0.00	0.00				

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Essex Micro Cap Growth 5 Year Attribution: Market Cap

Summary

Benchmark RUSSELL MICROCAP GROWTH (RMICROG)
 Start Date 6/30/2017
 End Date 6/30/2022
 Currency USD

Attribution Summary (Grid)

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Transaction Effect (%)	Lev	End % Wgt	End Mkt Val	Start Mkt Val
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-									
						8.11												
Residuals						-0.07												
Holdings						8.18	48.18	56.36	8.18	48.18		-154.34	202.52	0.00	0.00	100.00	6,637,176	2,160,279
#1 <250M	46.61	15.79	30.82	-41.24	-95.68	54.43		-38.36	-60.53	42.69	27.10		-127.57	154.67	0.00	39.84	2,644,446	1,165,733
#2 250M-1B	37.16	58.94	-21.78	249.54	-37.06	286.60		61.02	-29.94	97.36	94.05		10.23	83.82	0.00	47.00	3,119,451	704,167
#3 1B-2 1/2B	8.72	21.69	-12.98	501.62	2,996.26	-2,494.64		23.21	73.65	-70.83	-57.15		-47.77	-9.38	0.00	5.52	366,692	214,958
#4 >2 1/2B	4.24	3.57	0.66	347.29	15,474.10	-15,126.81		10.48	25.00	-21.04	-15.38		11.21	-26.60	0.00	3.57	236,767	45,393
Cash	3.27		3.27	0.00	0.00	0.00		0.00	0.00	0.00	-0.44		0.00	0.00	4.07	269,820	30,029	

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Essex Micro Cap Growth 5 Year Attribution: Top 20 Contributors

Summary

Start Date	6/30/2017
End Date	6/30/2022
Currency	USD

Top 20 Attribution Contributors

	Avg % Wgt	Total Return (%)	Contribution to Return (%)	End % Wgt	End Mkt Val	Start Mkt Val
	100.00	56.36	56.36	100.00	6,637,176	2,160,279
LAZYSAYS HOLDINGS INC	0.53	316.52	1.81		0	0
NEURONETICS INC	0.14	14.82	-0.10		0	0
MITEK SYSTEMS INC	1.02	89.29	1.50		0	27,426
IDENTIV INC	1.69	120.57	1.77	1.95	129,650	30,860
LANDS' END INC	0.52	-11.94	0.57	0.57	37,924	0
ULTRALIFE CORP	0.50	-10.14	0.02		0	11,282
CRYOPORT INC	1.06	212.61	3.14	1.03	68,652	0
BEAZER HOMES USA INC	0.95	54.08	0.81		0	26,960
CLARUS CORP	0.19	11.36	0.15		0	23,182
RADA ELECTRONIC INDS LTD	1.69	318.10	3.48	1.51	100,550	0
FUEL TECH INC	0.26	-29.58	-0.26		0	0
UQM TECHNOLOGIES INC	0.03	58.10	0.56		0	0
AMBER ROAD INC	0.11	6.30	0.02		0	21,751
CHEMBIO DIAGNOSTICS INC	0.11	-40.70	-0.05		0	0
DOLPHIN ENTERTAINMENT INC	0.07	-54.66	-0.66		0	0
MERCANTILE BANK CORP	0.22	13.35	0.15		0	20,116
AWARE INC/MASS	0.24	-50.06	-0.61	0.47	31,233	27,568
RESOURCES CONNECTION INC	0.16	15.57	0.28	1.75	116,048	0
INNERWORKINGS INC	0.11	-78.46	-1.12		0	0
PERMA-FIX ENVIRONMENTAL SVCS	0.76	64.11	0.71		0	21,342

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Essex Micro Cap Growth 5 Year Attribution: Bottom 20 Contributors

Summary

Start Date	6/30/2017
End Date	6/30/2022
Currency	USD

Bottom 20 Attribution Contributors

	Avg % Wgt	Total Return (%)	Contribution to Return (%)	End % Wgt	End Mkt Val	Start Mkt Val
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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
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 %
2021	26.1 %	24.9 %	0.9 %	≤ 5	\$77.1	\$837	9.2 %	-	28.0 %	27.1 %

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, 2021. 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, 2021. 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.

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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. 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.

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 0.083%. 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 actions proceeds, if applicable. Actual returns will be reduced by investment advisory fees and any 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. 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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Past performance is not indicative of future returns.