

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 TBill Frequency: Monthly

General Information		Key Facts	
Asset Class:	United States - Equity	Primary Capitalization:	Small-Mid Cap
Primary Universe:	eVestment US Small-Mid Cap Growth Equity	Primary Style Emphasis:	Growth
Marketing Contact:	Ken Rogers	Preferred Benchmark:	Russell 2500 Growth
Title:	Marketing Contact	Total Product Assets:	\$10.5
Phone / Fax:	914-251-1084 /	Total Product Accounts:	4
Email Address:	ken@arrowpartners.com	Product Offered As:	PFSA
		Investment Focus:	Long Only
		Status:	Active

Asset & Account Information			
<b>Current Totals</b>		<b>Assets (M)</b>	<b>Accounts</b>
Product		\$10.5	4
Taxable		\$2.8	2
Tax-Exempt		\$7.7	2
Institutional		\$7.7	2
<b>Gained</b>	<b>Accounts</b>	<b>Assets (M)</b>	<b>% Product Assets</b>
MRQ	0	\$0.0	0.0%
YTD	0	\$0.0	0.0%
2021	0	\$0.0	0.0%
2020	0	\$0.0	0.0%
<b>Assets by Vehicle Type</b>			<b>Assets (M)</b>
Separate / Segregated			\$10.5
Pooled / Commingled			\$0.0
Mutual Fund / Institutional			\$0.0
Mutual Fund / Retail			\$0.0
<b>Lost</b>	<b>Accounts</b>	<b>Assets (M)</b>	<b>% Product Assets</b>
MRQ	0	\$0.0	0.0%
YTD	0	\$0.0	0.0%
2021	0	\$0.0	0.0%
2020	1	\$4.4	17.5%

Portfolio Characteristics					
<b>Strategy Snapshot</b>		<b>Fundamental Characteristics</b>		<b>Market Capitalization Breakdown</b>	
Primary Capitalization:	Small-Mid Cap	Current Cash Position:	3.0%	> \$50 Billion:	---
Primary Style Emphasis:	Growth	Annual Turnover (LTM):	31%	\$15-50 Billion:	---
Preferred Benchmark:	Russell 2500 Growth	Current P / E (12-mo Trailing):	15.10x	\$7.5-15 Billion:	---
Secondary Style Emphasis:	Not Applicable	Current P / B (12-mo Trailing):	2.45x	\$1.5-7.5 Billion:	---
Current Number Of Holdings:	84	Current P / S (12-mo Trailing):	1.16x	\$750 Million-1.5 Billion:	---
Foreign Securities Utilized:	---	Earnings Growth (Past 5 Yrs):	---	\$400 Million-750 Million:	---
Approach Towards Currency Hedging:	---	Weighted Avg. Mkt Cap (M):	\$4,046	< \$400 Million:	---
% Hedged Back to Local Currency:	---	Median Market Cap (M):	\$2,534		
% Max Allowed in Emerging Markets:	---				
Derivatives Utilized:	No				

Performance Information										
Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio	
	Product	Benchmark	Excess							
1 Year	-29.68	-29.39	-0.29	24.58	-0.39	1.00	4.59	-0.06	-1.23	
2 Year	0.75	-3.47	4.22	23.31	4.42	0.99	5.29	0.80	0.02	
3 Year	3.67	4.76	-1.08	26.61	-0.87	1.03	5.91	-0.18	0.12	
4 Year	-0.44	2.47	-2.91	26.31	-2.61	1.03	6.01	-0.48	-0.06	
5 Year	3.34	6.30	-2.96	24.14	-2.73	1.03	5.58	-0.53	0.09	
6 Year	5.62	8.48	-2.86	22.58	-2.72	1.04	5.29	-0.54	0.20	
7 Year	6.04	8.84	-2.80	21.94	-2.72	1.04	5.29	-0.53	0.23	
8 Year	5.66	8.14	-2.48	21.11	-2.42	1.04	5.11	-0.49	0.23	
9 Year	6.31	8.13	-1.82	20.41	-1.80	1.04	4.98	-0.37	0.27	
10 Year	8.94	10.30	-1.36	19.73	-1.42	1.04	4.78	-0.29	0.42	
Since Inception (04/1986)	9.57	8.95	0.61	20.31	1.63	0.88	7.70	0.08	0.32	
<b>Returns</b>	<b>MRQ</b>	<b>YTD</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
Product	-1.86	-30.69	15.93	26.20	26.17	-10.31	20.34	5.28	-0.39	
Benchmark	-0.12	-29.54	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	
Excess	-1.74	-1.16	10.88	-14.27	-6.48	-2.84	-4.12	-4.45	-0.20	

Fee Information				Professional Information			
<b>Vehicle Type</b>	<b>Available</b>	<b>Min. Size (M)</b>	<b>Minimum Fee</b>	<b>Team Description</b>	<b>No.</b>	<b>Avg. Yrs. Exp.</b>	<b>Avg. Yrs. @ Firm</b>
Separate / Segregated	Open	\$3.00	\$30,000.00	Portfolio Managers	1	38	17
Pooled / Commingled	---	---	---	Research Analysts	4	17	11
Institutional MFs	---	---	---	Traders	0	---	---
				Risk Portfolio / Monitoring	0	---	---
<b>Fees By Acct. Size</b>	<b>\$25M</b>	<b>\$50M</b>	<b>\$75M</b>	<b>Professional Turnover</b>		<b>Portfolio Mgrs.</b>	<b>Analysts</b>
Separate / Segregated	\$240,000	\$445,000	\$645,000	Professionals Gained	MRQ	0	0
	96 bps	89 bps	86 bps		2021	0	1
Pooled / Commingled	---	---	---		2020	0	0
	---	---	---	Professionals Lost	MRQ	0	0
Institutional MFs	---	---	---		2021	0	0
	---	---	---		2020	0	0

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



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General Information

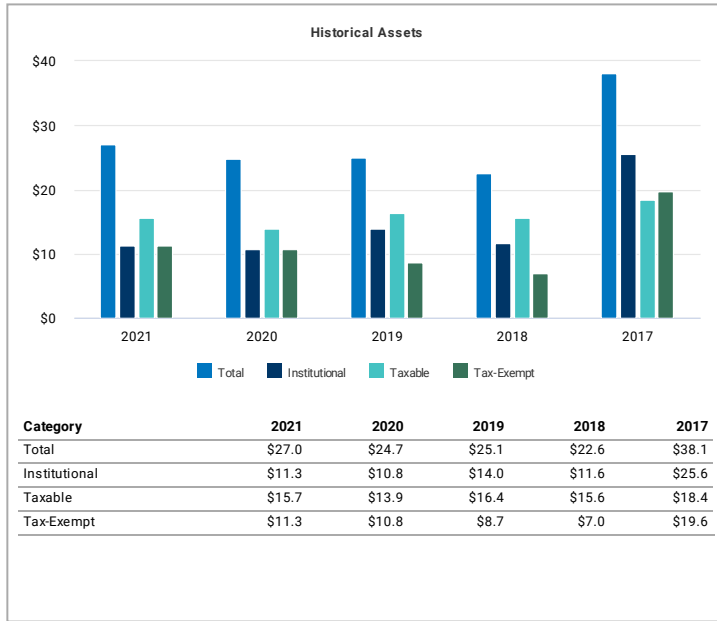
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 Primary Universe: eVestment US Small-Mid Cap Growth Equity  
 Marketing Contact: Ken Rogers  
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Key Facts

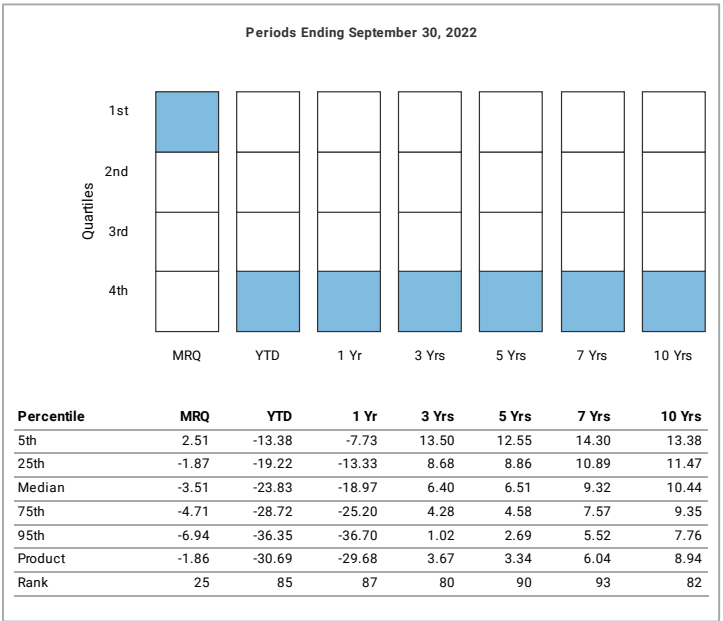
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Historical Product Assets & Universe Ranking Analysis vs US Small-Mid Cap Equity

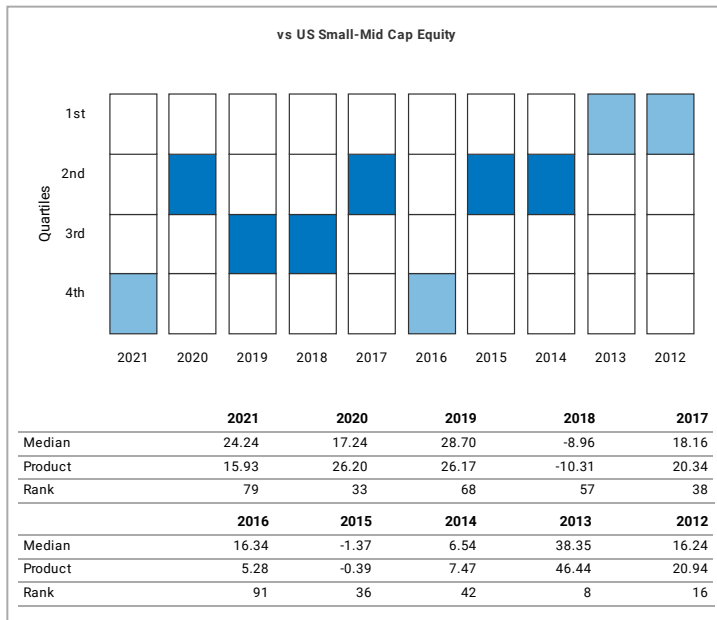
Historical Product Assets



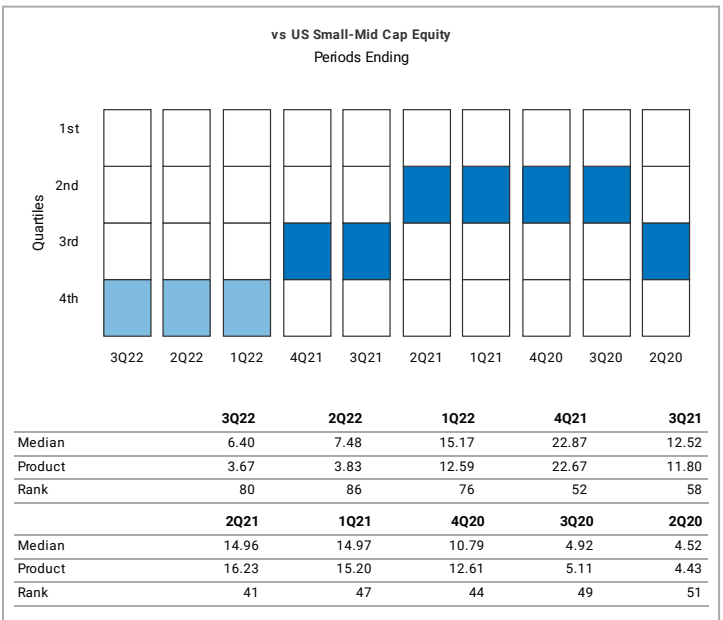
Universe Ranking Analysis: Annualized Returns



Universe Ranking Analysis: Calendar Year Returns



Universe Ranking Analysis: Rolling 3-Year Returns



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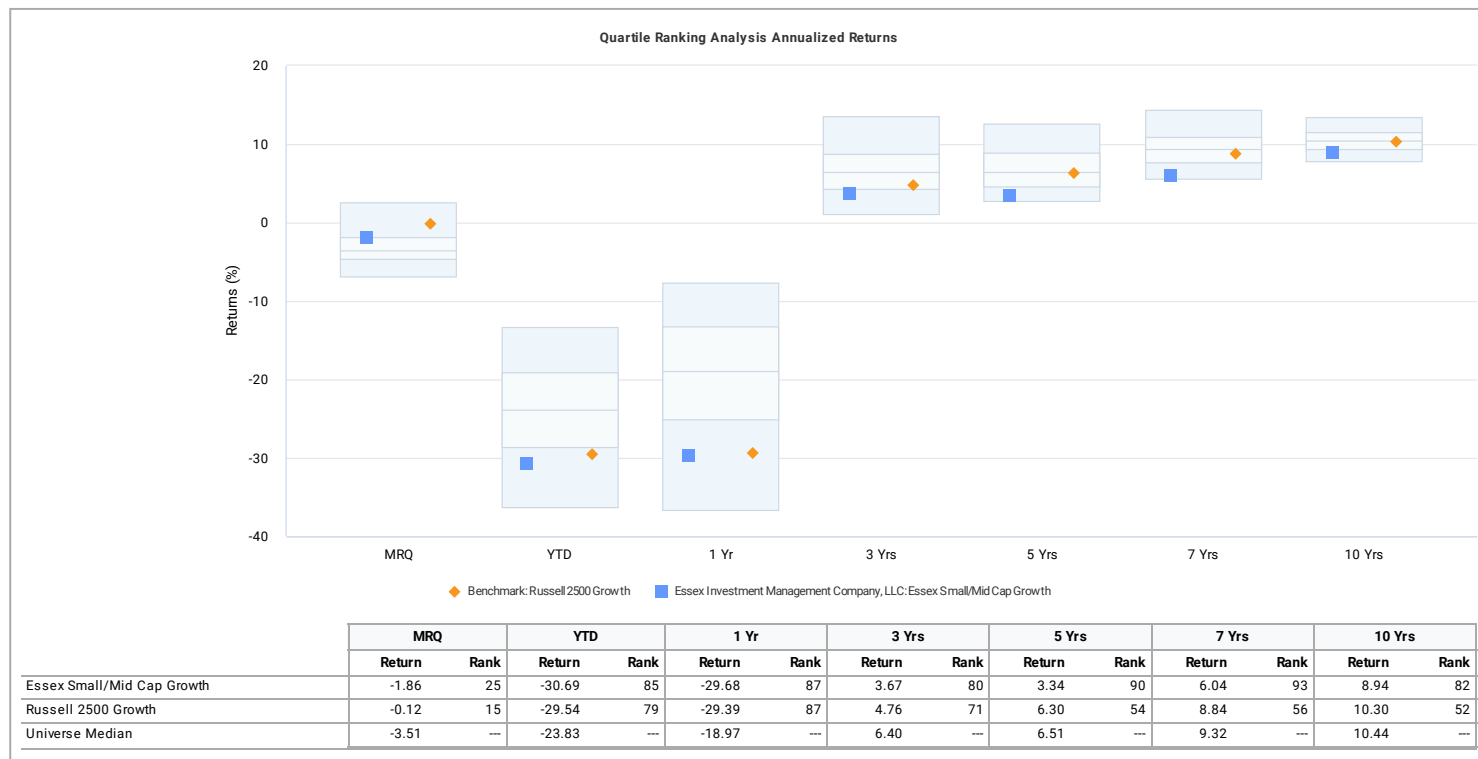
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Peer Group Statistics & Ranking vs US Small-Mid Cap Equity



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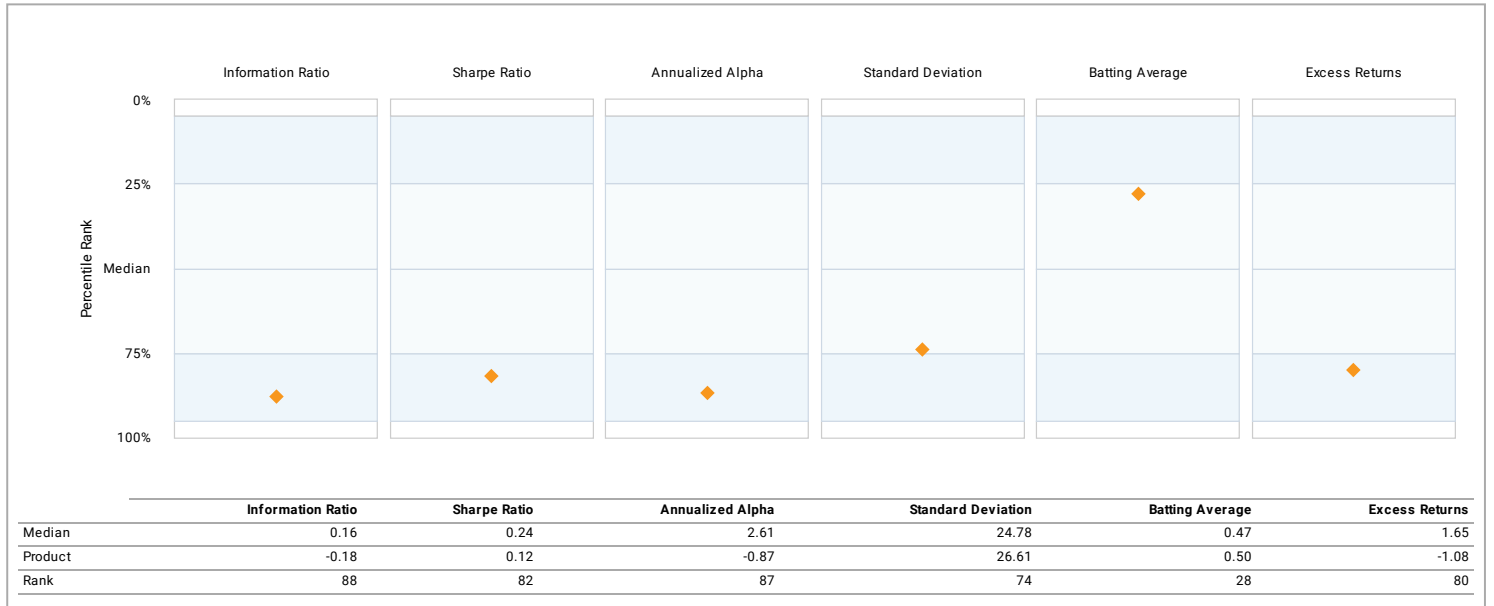
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Three Year Statistics vs US Small-Mid Cap Equity vs Russell 2500 Growth



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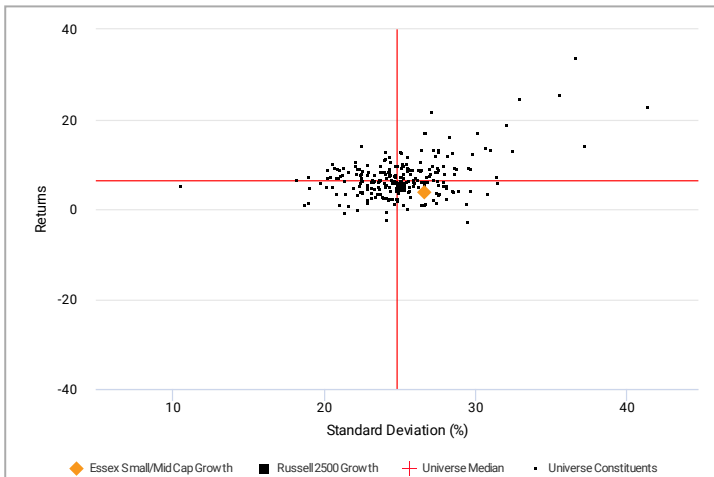
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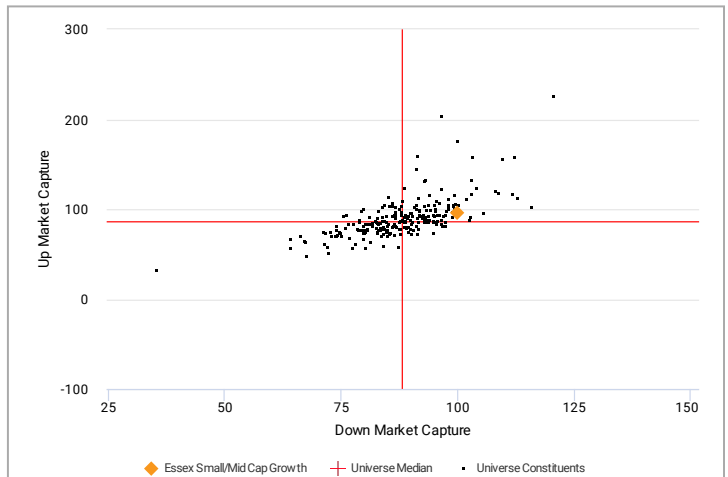
Risk vs Reward & Market Capture Analysis: 3 Years vs US Small-Mid Cap Equity

Risk vs Reward



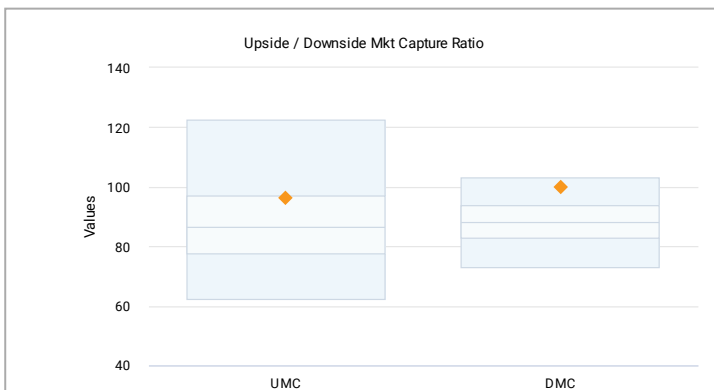
	Returns	Standard Deviation
Product	3.67	26.61
Benchmark	4.76	25.12

Up vs Down Market Capture



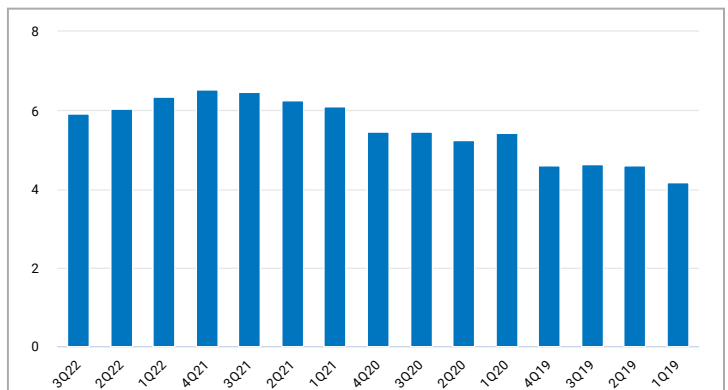
	Product	
Up Market Capture	96.13	# of Up Periods: 20
Down Market Capture	99.99	# of Down Periods: 16

Market Capture Analysis: 3 Years



	Up Market Capture	Down Market Capture
Median	86.56	88.14
Product	96.13	99.99
Rank	27	93

Tracking Error: Rolling 3-Year Periods



End	Trk Error	End	Trk Error	End	Trk Error
3Q22	5.91	2Q21	6.26	1Q20	5.44
2Q22	6.04	1Q21	6.09	4Q19	4.60
1Q22	6.35	4Q20	5.45	3Q19	4.62
4Q21	6.52	3Q20	5.45	2Q19	4.61
3Q21	6.46	2Q20	5.23	1Q19	4.17

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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
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 %
2021	15.9 %	14.8 %	5.0 %	≤ 5	\$27	\$837	3.2 %	-	23.9 %	22.0 %

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

## 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 Burrigade Growth Partners division of the former The Burrigade Group LLC merged with Essex. Burrigade 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 Burrigade 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 Burrigade 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 Burrigade, 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 0.083%. 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. 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



Essex Investment Management Company, LLC  
www.essexinvest.com

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