

Essex Micro Cap Growth Strategy

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Composite - Essex Micro Cap Growth Strategy - Gross of Fees Risk Index: Russell Microcap Growth Risk-Free Index: FTSE 3-Month T-Bill Frequency: Monthly

General Information		Key Facts	
Asset Class:	United States - Equity	Primary Capitalization:	Micro Cap
Primary Universe:	eVestment US Micro Cap Growth Equity	Primary Style Emphasis:	Growth
Marketing Contact:	Ken Rogers	Preferred Benchmark:	Russell Microcap Growth
Title:	Marketing Contact	Total Product Assets:	\$69.5
Phone / Fax:	914-251-1084 /	Total Product Accounts:	7
Email Address:	ken@arrowpartners.com	Product Offered As:	SA
		Investment Focus:	Long Only
		Status:	Active

Asset & Account Information				Assets by Vehicle Type			
Current Totals		Assets (M)	Accounts				Assets (M)
Product		\$69.5	7	Separate / Segregated			\$62.6
Taxable		\$8.7	2	Pooled / Commingled			\$7.0
Tax-Exempt		\$60.8	5	Mutual Fund / Institutional			\$0.0
Institutional		\$67.8	6	Mutual Fund / Retail			\$0.0
Gained	Accounts	Assets (M)	% Product Assets	Lost	Accounts	Assets (M)	% Product Assets
MRQ	0	\$0.0	0.0%	MRQ	0	\$0.0	0.0%
YTD	1	\$2.0	2.6%	YTD	0	\$0.0	0.0%
2021	1	\$20.0	32.1%	2021	0	\$0.0	0.0%
2020	0	\$0.0	0.0%	2020	1	\$31.6	40.9%

Portfolio Characteristics					
Strategy Snapshot		Fundamental Characteristics		Market Capitalization Breakdown	
Primary Capitalization:	Micro Cap	Current Cash Position:	1.6%	> \$50 Billion:	---
Primary Style Emphasis:	Growth	Annual Turnover (LTM):	46%	\$15-50 Billion:	---
Preferred Benchmark:	Russell Microcap Growth	Current P / E (12-mo Trailing):	26.00x	\$7.5-15 Billion:	---
Secondary Style Emphasis:	Not Applicable	Current P / B (12-mo Trailing):	1.83x	\$1.5-7.5 Billion:	---
Current Number Of Holdings:	102	Current P / S (12-mo Trailing):	0.76x	\$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):	\$724	< \$400 Million:	---
% Hedged Back to Local Currency:	---	Median Market Cap (M):	\$279		
% Max Allowed in Emerging Markets:	---				
Derivatives Utilized:	No				

Performance Information										USD
Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio	
	Product	Benchmark	Excess							
1 Year	-25.06	-29.76	4.70	29.66	8.81	1.05	6.20	0.76	-0.90	
2 Year	-2.77	-15.82	13.05	26.48	16.41	1.03	7.93	1.65	-0.13	
3 Year	7.70	-0.24	7.94	32.16	8.56	1.01	8.84	0.90	0.22	
4 Year	10.77	5.19	5.58	29.14	5.81	0.99	8.66	0.64	0.33	
5 Year	7.64	1.00	6.64	27.53	6.93	0.97	8.35	0.80	0.23	
6 Year	10.75	3.45	7.30	25.34	7.46	0.97	7.88	0.93	0.38	
7 Year	10.47	3.93	6.53	24.16	6.73	0.94	7.97	0.82	0.39	
8 Year	8.03	2.93	5.10	23.04	5.35	0.91	8.26	0.62	0.31	
9 Year	7.62	3.08	4.54	22.16	4.83	0.89	8.24	0.55	0.31	
10 Year	13.19	7.22	5.97	21.96	6.42	0.91	8.31	0.72	0.57	
Since Inception (10/2007)	9.25	4.60	4.65	23.73	4.87	0.95	7.72	0.60	0.36	
Returns	MRQ	YTD	2021	2020	2019	2018	2017	2016	2015	
Product	5.62	-25.06	26.14	32.15	20.53	-4.02	27.71	8.76	-7.62	
Benchmark	2.69	-29.76	0.88	40.13	23.33	-14.18	16.65	6.86	-3.85	
Excess	2.93	4.70	25.26	-7.98	-2.80	10.16	11.06	1.90	-3.76	

Fee Information				Professional Information			
Vehicle Type	Available	Min. Size (M)	Minimum Fee	Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Separate / Segregated	Open	\$3.00	\$30,000.00	Portfolio Managers	1	38	17
Pooled / Commingled	Not Available	---	---	Research Analysts	4	18	11
Institutional MFs	Not Available	---	---	Traders	0	0	0
				Risk Portfolio / Monitoring	0	0	0
Fees By Acct. Size	\$25M	\$50M	\$75M	Professional Turnover		Portfolio Mgrs.	Analysts
Separate / Segregated	\$240,000	\$445,000	\$645,000	Professionals Gained	MRQ	0	0
	96 bps	89 bps	86 bps		2022	0	0
Pooled / Commingled	---	---	---		2021	0	1
	---	---	---	Professionals Lost	MRQ	0	0
Institutional MFs	---	---	---		2022	0	0
	---	---	---		2021	0	0

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



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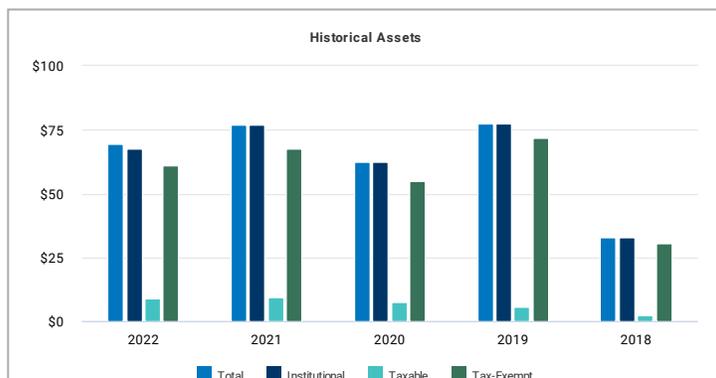
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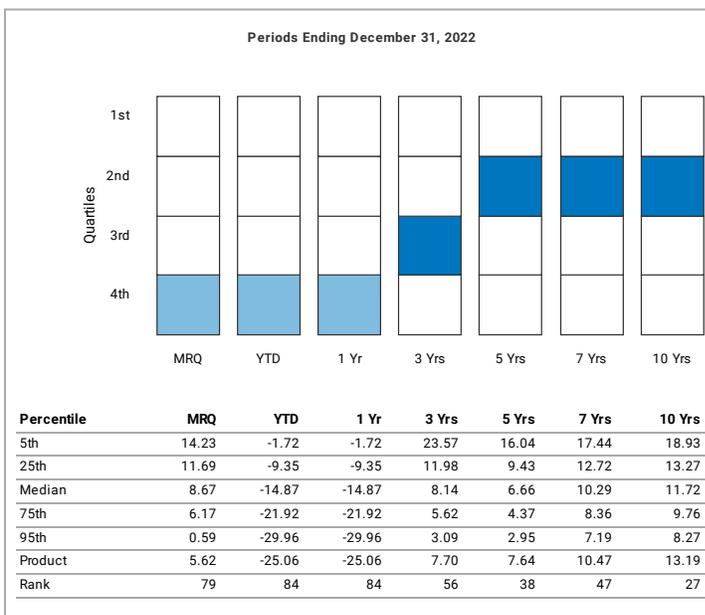
Historical Product Assets & Universe Ranking Analysis vs US Micro Cap Equity

Historical Product Assets



Category	2022	2021	2020	2019	2018
Total	\$69.5	\$77.1	\$62.3	\$77.4	\$32.9
Institutional	\$67.8	\$77.1	\$62.3	\$77.4	\$32.9
Taxable	\$8.7	\$9.4	\$7.4	\$5.5	\$2.3
Tax-Exempt	\$60.8	\$67.7	\$54.9	\$71.9	\$30.6

Universe Ranking Analysis: Annualized Returns



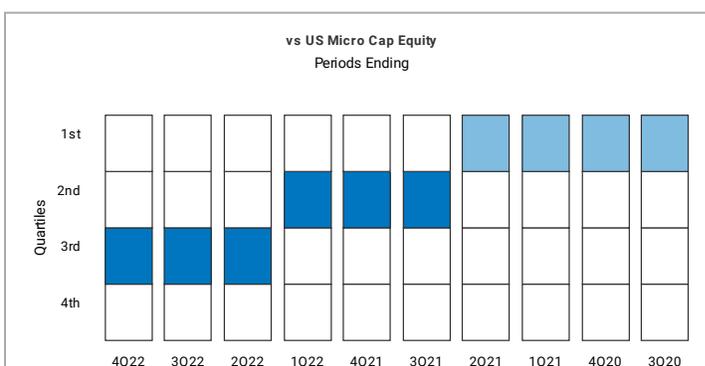
Universe Ranking Analysis: Calendar Year Returns



	2022	2021	2020	2019	2018
Median	-14.87	30.21	17.95	21.25	-10.84
Product	-25.06	26.14	32.15	20.53	-4.02
Rank	84	67	25	52	18

	2017	2016	2015	2014	2013
Median	14.39	23.86	-1.90	2.90	48.31
Product	27.71	8.76	-7.62	4.43	78.29
Rank	10	96	79	36	1

Universe Ranking Analysis: Rolling 3-Year Returns



	4Q22	3Q22	2Q22	1Q22	4Q21
Median	8.14	9.27	8.50	15.72	22.24
Product	7.70	8.98	7.64	15.80	26.18
Rank	56	51	61	48	35

	3Q21	2Q21	1Q21	4Q20	3Q20
Median	12.99	14.58	14.78	8.29	0.11
Product	16.87	22.45	24.32	15.20	5.85
Rank	29	19	19	21	21

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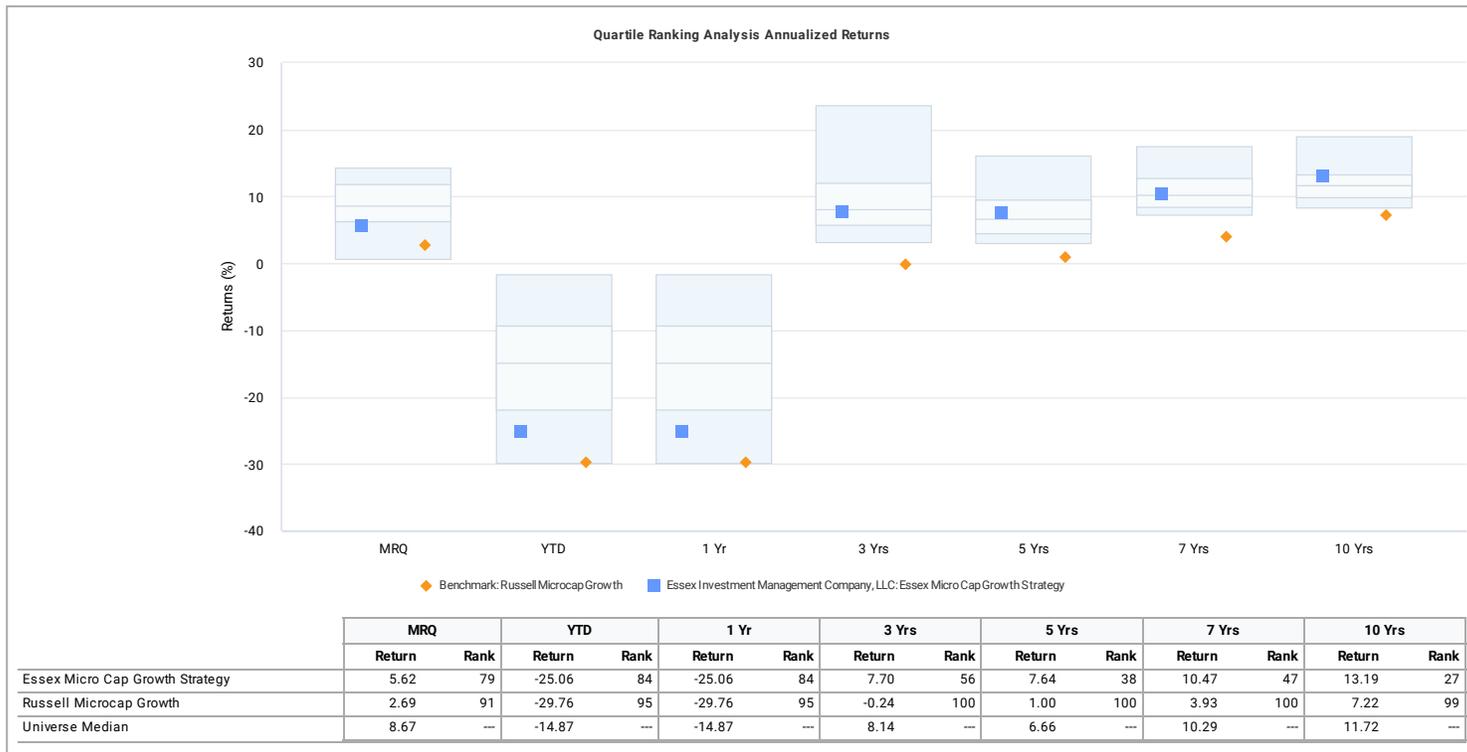
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Peer Group Statistics & Ranking vs US Micro Cap Equity



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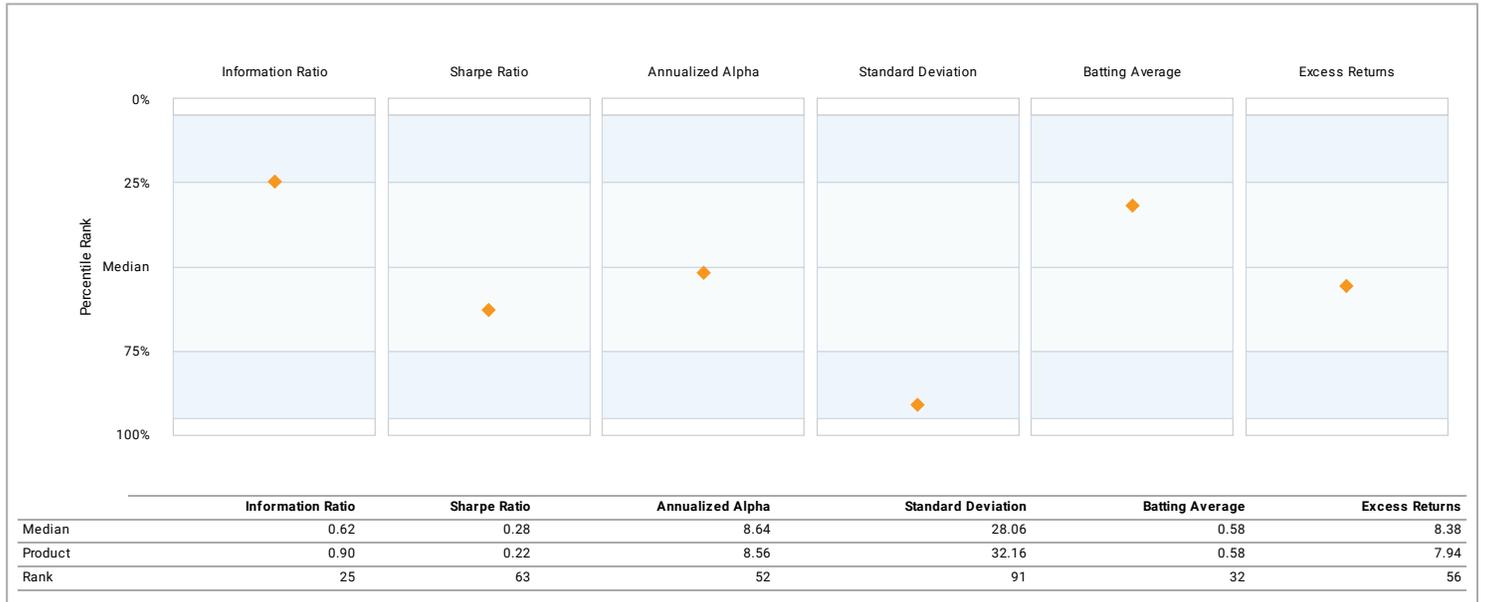
Track Record: USA - SA - Composite - Essex Micro Cap Growth Strategy - Gross of Fees

Risk Index: Russell Microcap Growth

Risk-Free Index: FTSE 3-Month T-Bill

Frequency: Monthly

Three Year Statistics vs US Micro Cap Equity vs Russell Microcap Growth



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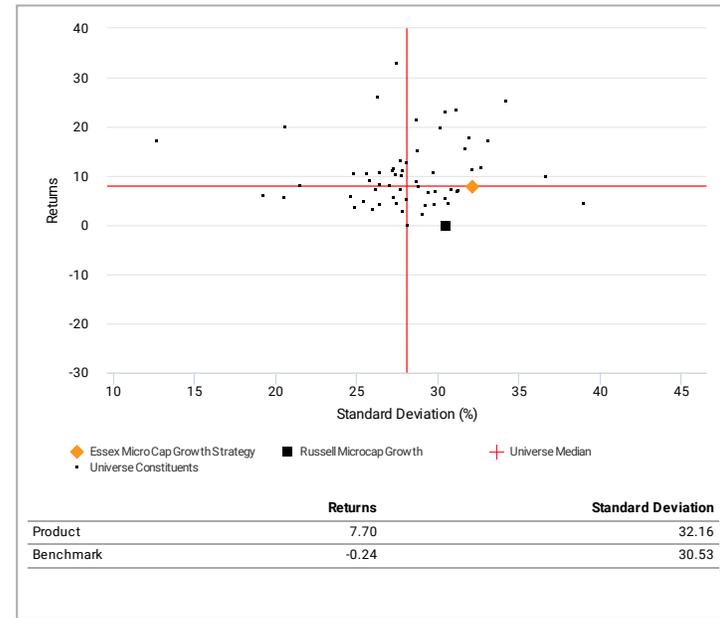
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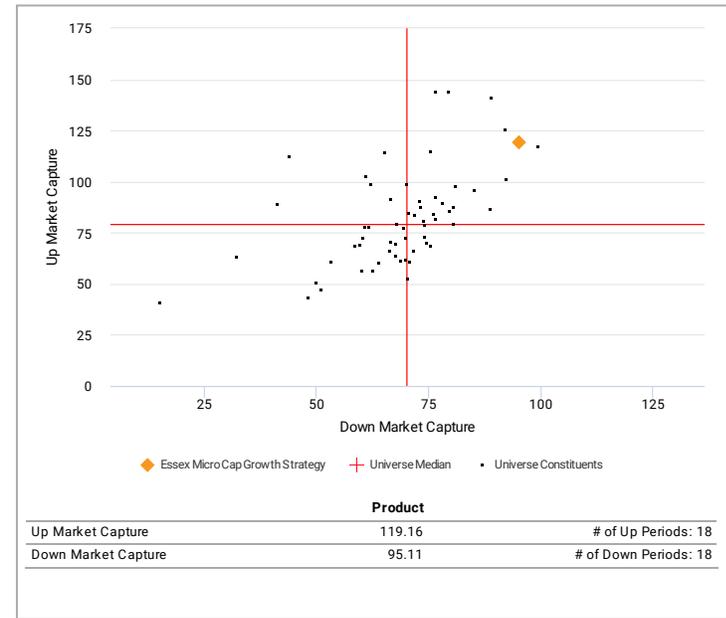
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Risk vs Reward & Market Capture Analysis: 3 Years vs US Micro Cap Equity

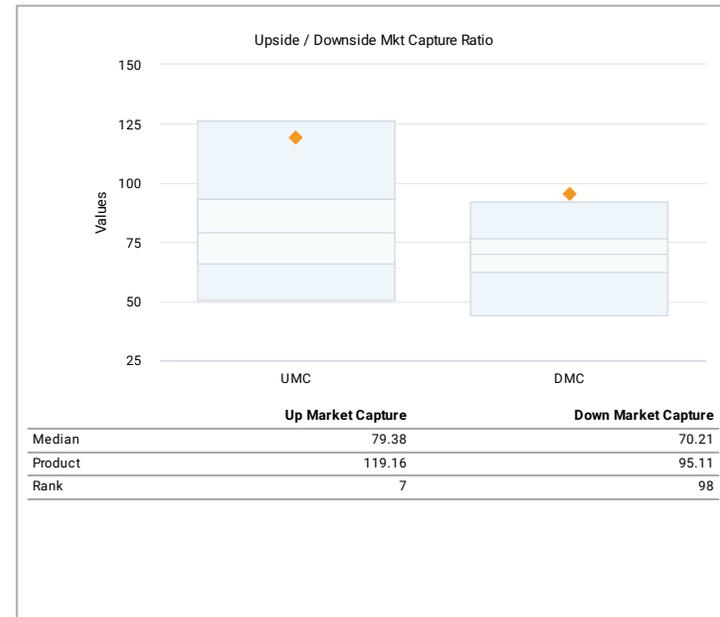
Risk vs Reward



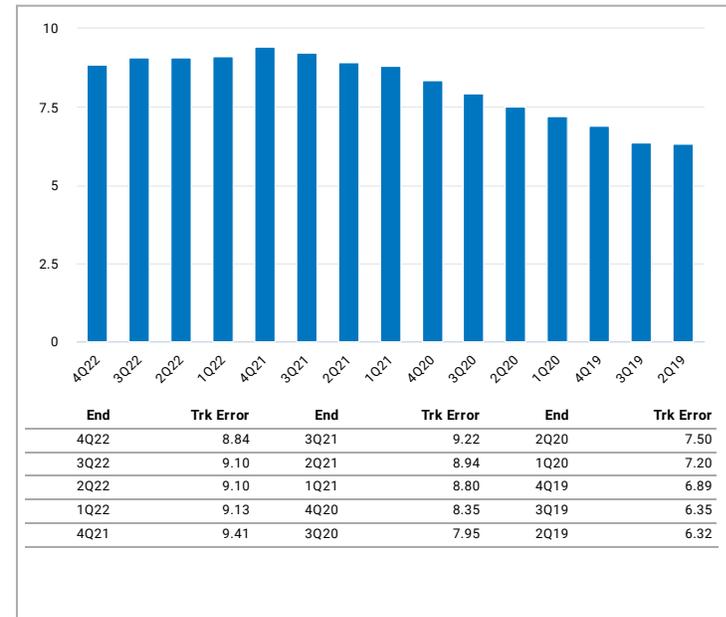
Up vs Down Market Capture



Market Capture Analysis: 3 Years



Tracking Error: Rolling 3-Year Periods



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Micro Cap Growth

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	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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- 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.
- 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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