

Essex SMID Growth 5 Year Attribution: Top 20 Contributors

Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date	12/29/2017
End Date	12/30/2022
Currency	USD

Top 20 Attribution Contributors

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Transaction Effect (%)	Lev	End % Wgt	End Mkt Val	Start Mkt Val
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-								
						33.54											
SUNPOWER CORP	0.92	0.03	0.89	166.07	396.10	-230.04	5.48	0.05	6.73	5.52		5.52	0.00	0.96	38,746	0	
NATERA INC	2.16	0.15	2.01	146.70	346.83	-200.13	5.23	0.10	6.61	4.11		4.11	0.00		0	0	
DEXCOM INC	2.15	0.34	1.81	689.27	567.47	121.80	5.43	1.68	4.80	3.35		3.35	0.00	1.82	73,380	73,402	
ELF BEAUTY INC	1.12	0.03	1.09	235.76	147.87	87.89	2.80	0.09	3.42	2.96		2.96	0.00	1.87	75,263	0	
NOVOCURE LTD	1.18	0.27	0.91	711.88	962.70	-250.82	3.95	1.01	3.66	2.86		2.86	0.00		0	51,571	
BUILDERS FIRSTSOURCE INC	2.13	0.08	2.05	197.75	107.48	90.27	2.26	0.15	3.03	2.76		2.76	0.00	2.81	113,540	93,850	
INSULET CORP	2.12	0.17	1.94	315.43	171.30	144.13	4.71	0.39	5.42	2.34		2.34	0.00		0	59,892	
DIGI INTERNATIONAL INC	0.50	0.00	0.50	83.85	51.53	32.32	1.19	0.01	1.49	1.84		1.84	0.00	1.84	74,379	0	
TENET HEALTHCARE CORP	0.87	0.06	0.80	373.02	284.17	88.85	2.05	0.02	2.57	1.74		1.74	0.00		0	31,684	
EVOQUA WATER TECHNOLOGIES CO	0.91	0.11	0.81	153.85	67.02	86.83	1.29	0.09	1.66	1.61		1.61	0.00	0.98	39,560	0	
SIERRA WIRELESS INC	0.36		0.36	69.07		69.07	1.21		1.49	1.50		1.50	0.00		0	0	
FIVE BELOW	1.53	0.33	1.20	166.69	166.69	0.00	2.23	0.33	2.47	1.48		1.48	0.00	1.04	41,918	53,786	
SKYLINE CHAMPION CORP	1.36	0.08	1.29	101.21	64.83	36.38	0.96	0.05	1.51	1.41		1.41	0.00	2.30	92,873	0	
ONTO INNOVATION INC	0.65	0.05	0.60	127.62	173.23	-45.62	1.15	0.02	1.56	1.36		1.36	0.00		0	0	
RANGE RESOURCES CORP	0.80	0.02	0.77	54.72	-4.31	59.03	0.76	-0.01	1.07	1.25		1.25	0.00	1.17	47,263	0	
APPLIED INDUSTRIAL TECH INC	1.43	0.12	1.31	101.65	101.65	0.00	1.31	0.08	1.74	1.23		1.23	0.00	2.79	112,545	37,796	
CHEGG INC	1.34	0.24	1.10	54.84	54.84	0.00	1.93	0.18	2.23	1.18		1.18	0.00	0.87	34,948	40,164	
CLEAN HARBORS INC	0.63	0.01	0.63	119.46	2.16	117.30	0.91	0.00	1.17	0.94		0.94	0.00	1.73	69,727	0	
ADVANSIX INC	0.42	0.01	0.41	26.92	-36.25	63.17	0.30	-0.01	0.46	0.93		0.93	0.00	1.35	54,255	0	
MATADOR RESOURCES CO	1.01	0.11	0.91	85.58	-60.48	146.06	0.78	0.02	1.11	0.92		0.92	0.00	1.11	44,647	53,014	

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	Port	Bench	+-	Port	Bench	+-	Port	Bench	+-								
						33.54											
US DOLLAR	5.44	5.44	0.00			0.00	0.00		0.00	-5.55		0.00		1.79	72,398	210,159	
TETRA TECHNOLOGIES INC	0.24	0.01	0.24	-92.12	-69.89	-22.23	-1.94		-0.02	-2.14	-1.94	0.00			0	0	
IPG PHOTONICS CORP	1.25	0.04	1.21	-23.28	-48.68	25.39	-0.22		0.03	-0.01	-1.77	0.00			0	86,937	
Q2 HOLDINGS INC	0.99	0.15	0.84	-66.86	-27.08	-39.78	-0.85		-0.05	-0.64	-1.54	0.00	0.59	23,699	0	0	
CODEXIS INC	0.15	0.04	0.11	-85.39	-44.19	-41.20	-1.61		-0.02	-1.76	-1.50	0.00	0.72	28,990	0	0	
VISTEON CORP	1.21	0.10	1.11	-20.43	-5.06	-15.37	0.13		0.05	0.34	-1.43	0.00		0	80,340		
BIOMARIN PHARMACEUTICAL INC	0.77		0.77	-13.17		-13.17	-0.04			0.13	-1.41	0.00			0	28,891	
GRANITE CONSTRUCTION INC	0.26	0.03	0.23	-66.34	-29.14	-37.20	-1.12		-0.03	-1.20	-1.39	0.00			0	0	
TANDEM DIABETES CARE INC	0.68	0.18	0.51	-58.26	94.17	-152.43	-2.20		0.04	-2.41	-1.25	0.00	1.46	58,840	0	0	
FERRO CORP	0.47	0.05	0.42	-55.24	-6.70	-48.54	-0.92		-0.02	-0.98	-1.18	0.00		0	55,696		
ZIX CORP	0.45	0.01	0.44	-22.14	93.72	-115.86	-0.54		0.01	-0.44	-1.16	0.00		0	0		
CORCEPT THERAPEUTICS INC	0.37	0.08	0.29	-39.04	12.46	-51.50	-0.95		0.03	-1.06	-1.13	0.00		0	75,942		
BIGCOMMERCE HOLDINGS-SER 1	0.15	0.03	0.12	-82.10	-88.34	6.24	-1.35		-0.13	-1.34	-1.04	0.00	0.48	19,228	0	0	
BENEFITFOCUS INC	0.45	0.02	0.43	-59.93	-61.26	1.33	-0.71		-0.03	-0.68	-1.02	0.00		0	29,646		
NUVECTRA CORP	0.39	0.00	0.39	-97.10	-85.44	-11.66	-0.86		-0.02	-0.90	-1.01	0.00		0	26,819		
UPWORK INC	0.28	0.08	0.21	-74.73	-46.63	-28.10	-1.12		-0.04	-1.17	-1.00	0.00	0.66	26,653	0	0	
PACIFIC BIOSCIENCES OF CALIF	0.20	0.06	0.14	-75.10	112.50	-187.60	-1.02		0.14	-1.26	-0.99	0.00	0.43	17,382	0	0	
CARPENTER TECHNOLOGY	0.52		0.52	-51.32		-51.32	-0.75			-0.71	-0.96	0.00		0	40,282		
ACCOLADE INC	0.15	0.02	0.14	-87.87	-74.54	-13.33	-1.03		-0.08	-1.06	-0.94	0.00		0	0		
AVANOS MEDICAL INC	0.33		0.33	-40.18		-40.18	-0.65			-0.71	-0.91	0.00		0	0		

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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	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 Burr ridge Growth Partners division of the former The Burr ridge Group LLC merged with Essex. Burr ridge 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 Burr ridge 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 Burr ridge 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 Burr ridge, 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.

Past performance is not indicative of future returns.

Additional

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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