

Essex 5 Year Micro Cap Growth Attribution: Sectors

Summary

Benchmark	RMICROG
Start Date	12/31/2018
End Date	12/29/2023
Currency	USD

Attribution Summary (Grid)

				Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Start Mkt Val	End Mkt Val	End % Wgt
				Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				Port	Port	Port
									28.86									
									-4.72									
Residuals									33.57									
Holdings				100.00	100.00	0.00	65.94	33.57	32.37	65.94	33.57	32.37	32.37	24.29	8.07	8,260,791	3,870,564	100.00
	Health Care			26.76	42.29	-15.54	-2.02	16.80	-18.81	3.60	16.63	-20.98	-0.95	3.62	-4.58	2,162,042	762,840	19.71
	Industrials			23.36	11.41	11.94	136.70	97.13	39.57	24.95	5.08	25.07	15.01	6.54	8.47	1,754,857	1,322,607	34.17
	Information Technology			22.99	16.10	6.90	48.85	57.74	-8.89	14.42	8.95	6.82	0.11	3.09	-2.98	1,976,129	764,706	19.76
	Consumer Discretionary			6.65	9.86	-3.21	39.66	33.39	6.27	3.62	1.90	1.08	-1.41	-0.63	-0.79	576,805	240,521	6.21
	Materials			4.88	2.26	2.62	190.11	112.86	77.25	6.25	0.75	6.95	4.44	3.15	1.29	405,522	219,527	5.67
	Financials			4.85	6.28	-1.43	142.82	38.54	104.28	3.89	1.85	1.77	4.76	2.43	2.33	664,330	138,570	3.58
	Cash			4.14	0.38	3.76	30.96	193.90	-162.93	2.37	0.42	2.45	-0.59	6.17	-6.76	423,789	115,883	2.99
	Energy			2.77	2.99	-0.22	774.56	-13.75	788.31	3.94	-2.28	7.40	4.86	-2.22	7.07	124,726	219,341	5.67
	Consumer Staples			1.82	2.44	-0.62	10.10	-11.40	21.49	1.49	-1.33	3.31	2.53	1.96	0.58	104,396	55,113	1.42
	Communication Services			1.76	2.89	-1.13	281.10	-20.70	301.80	1.75	0.50	1.08	4.05	0.19	3.85	68,195	31,457	0.81
	Utilities			0.03	1.13	-1.11	-50.21	49.46	-99.68	-0.34	0.63	-1.39	-0.21	0.20	-0.41	0	0	
	Real Estate				1.96	-1.96		66.06	-66.06		0.48	-1.19	-0.22	-0.22	0.00			

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Essex 5 Year Micro Cap Growth Attribution: Market Cap

Summary			
	Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)	
	Start Date	12/31/2018	
	End Date	12/29/2023	
	Currency	USD	

Attribution Summary (Grid)																	
			Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Start Mkt Val	End Mkt Val	End % Wgt
			Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				Port	Port	Port
								28.86									
								-4.72									
	Residuals																
	Holdings		100.00	100.00	0.00	65.38	33.57	31.81	65.38	33.57	31.81	31.81	-155.05	186.86	2,273,928	7,436,969	100.00
	#1 <250M		42.69	17.00	25.69	-42.12	-95.07	52.96	-40.84	-69.11	49.35	24.74	-126.61	151.35	1,367,783	2,025,960	27.24
	#2 250M-1B		38.35	55.00	-16.65	191.25	-27.61	218.86	55.48	-22.72	88.57	93.28	11.95	81.33	715,337	1,649,204	22.18
	#3 1B-2 1/2B		10.28	23.33	-13.05	940.74	2,924.37	-1,983.63	33.58	88.67	-78.22	-58.62	-53.38	-5.25	100,980	393,250	5.29
	#4 >2 1/2B		5.42	4.60	0.82	464.33	47,247.85	-46,783.52	17.17	36.64	-27.76	-25.33	13.17	-38.50	0	354,562	4.77
	Cash		3.26	0.08	3.18	0.00	8.11	-8.11	0.00	0.11	-0.14	-2.26	-0.18	-2.08	89,829	3,013,991	40.53

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Essex 5 Year Micro Cap Growth Attribution: Top 20 Contributors

Summary		
Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)	
Start Date	12/31/2018	
End Date	12/29/2023	
Currency	USD	

Top 20 Attribution Contributors															
		Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	Start Mkt Val	End Mkt Val	End % Wgt
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				Port	Port
							28.86								
	ASPEN AEROGELS INC	1.58	0.14	1.44	640.85	-1.40	642.25	5.77	-0.41	7.68	6.77	6.77	41,499	62,994	1.63
	FULGENT GENETICS INC	0.97	0.10	0.87	1,020.50	1,129.64	-109.14	7.14	0.66	7.65	6.36	6.36	66,488	0	
	STERLING INFRASTRUCTURE INC	1.83	0.28	1.55	707.44	707.44	0.00	6.33	1.27	6.04	5.32	5.32	109,869	119,321	3.08
	PERION NETWORK LTD	1.29		1.29	1,087.31		1,087.31	4.21		5.27	4.96	4.96	68,195	31,457	0.81
	HUDSON TECHNOLOGIES INC	0.79	0.08	0.72	276.82	351.82	-75.00	3.14	0.17	3.60	4.07	4.07	0	86,808	2.24
	RADA ELECTRONIC INDS LTD	1.53		1.53	282.56		282.56	3.51		4.51	3.42	3.42	88,040	85,780	
	BROADWIND INC	0.91	0.01	0.90	45.03	-75.42	120.45	3.17	-0.05	4.13	3.31	3.31	0	29,531	0.76
	RICHARDSON ELEC LTD	0.93	0.02	0.91	132.30	104.25	28.04	1.76	0.02	2.23	2.86	2.86	0	50,957	1.32
	KURA SUSHI USA INC-CLASS A	0.65	0.10	0.55	237.93	39.75	198.17	1.81	0.05	2.20	2.75	2.75	0	30,780	0.80
	DIGI INTERNATIONAL INC	0.79	0.12	0.67	30.78	7.79	22.99	1.35	-0.23	1.98	2.70	2.70	0	24,388	0.63
	VERACYTE INC	1.52	0.03	1.49	118.68	126.63	-7.95	3.45	0.30	4.06	2.62	2.62	165,754	45,639	1.18
	AVID BIOSERVICES INC	1.24	0.43	0.81	228.71	58.54	170.17	2.19	-0.12	2.93	2.62	2.62	0	0	
	IDENTIV INC	1.72	0.11	1.61	128.89	128.89	0.00	1.76	0.00	2.55	2.33	2.33	99,047	47,602	1.23
	MATADOR RESOURCES CO	0.90		0.90	274.10		274.10	1.75		2.27	2.27	2.27	48,951	37,869	0.98
	UNIVERSAL STAINLESS & ALLOY	0.57		0.57	126.38		126.38	1.79		2.16	2.25	2.25	0	90,280	2.33
	IMPINJ INC	1.29	0.52	0.77	336.44	497.87	-161.43	3.01	0.77	2.72	2.20	2.20	0	0	
	LYDALL INC	0.26	0.01	0.25	422.41	2.31	420.10	2.82	0.01	3.36	2.16	2.16	0	0	
	USA TRUCK INC	0.53	0.04	0.49	107.08	111.82	-4.74	1.77	0.06	2.16	2.14	2.14	83,443	0	
	BANCORP INC/THE	0.75	0.10	0.64	291.47	61.28	230.19	2.03	0.25	2.17	2.10	2.10	0	39,717	1.03
	NOVANTA INC	1.81		1.81	167.32		167.32	2.82		3.63	2.05	2.05	215,208	50,523	1.31

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Essex 5 Year Micro Cap Growth Attribution: Bottom 20 Contributors

Summary		
Benchmark	RUSSELL MICROCAP GROWTH (RMICROG)	
Start Date	12/31/2018	
End Date	12/29/2023	
Currency	USD	

Bottom 20 Attribution Contributors																
		Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	Start Mkt Val		End Mkt Val	
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			Port	Port	Port	Port
							28.86									
	NUVECTRA CORP	0.10	0.01	0.09	-98.62	-79.50	-19.12	-1.80	-0.14	-1.86	-2.12	-2.12	133,612		0	
	US DOLLAR	3.05		3.05	0.00		0.00	0.00		0.00	-2.03	-2.03	155,547	115,883		2.99
	CODEXIS INC	1.16	0.10	1.07	-83.47	-70.58	-12.90	-1.64	-0.29	-1.18	-1.76	-1.76	126,252		0	
	ISUN INC	0.18	0.00	0.17	-97.35	-70.89	-26.45	-1.86	-0.03	-2.04	-1.69	-1.69	0		0	
	ADMA BIOLOGICS INC	0.14	0.11	0.03	-35.52	89.12	-124.64	-0.45	0.13	-0.69	-1.59	-1.59	0		0	
	BIOLASE INC	0.13	0.00	0.13	-99.52	-68.03	-31.50	-1.72	-0.01	-1.92	-1.57	-1.57	0		0	
	CYNERGISTEK LLC	0.38	0.00	0.38	-76.30	2.11	-78.41	-1.43	0.00	-1.56	-1.54	-1.54	45,940		0	
	NANOSTRING TECHNOLOGIES INC	0.07	0.16	-0.08	-80.08	-62.97	-17.11	-1.17	0.05	-1.50	-1.29	-1.29	0		0	
	ZOVIO INC	0.12	0.01	0.12	-62.76	-61.81	-0.95	-0.81	-0.01	-0.87	-1.28	-1.28	0		0	
	TETRA TECHNOLOGIES INC	0.50	0.15	0.35	-84.67	4.67	-89.34	-1.13	0.04	-1.24	-1.28	-1.28	0	49,725		1.28
	APYX MEDICAL CORP	0.09	0.07	0.02	-81.09	-59.57	-21.52	-1.13	-0.17	-1.09	-1.26	-1.26	0		0	
	CHAMPIONS ONCOLOGY INC	1.32	0.03	1.29	-28.04	-28.04	0.00	0.44	0.00	0.82	-1.18	-1.18	145,188	31,601		0.82
	RECRUITER.COM GROUP INC	0.10		0.10	-91.54		-91.54	-1.32		-1.48	-1.17	-1.17	0		0	
	ICAD INC	0.26	0.08	0.18	-87.68	-52.16	-35.52	-1.13	-0.03	-1.22	-1.14	-1.14	0		0	
	IRIDEX CORP	0.25	0.02	0.23	-81.51	-84.25	2.73	-1.30	-0.07	-1.37	-1.14	-1.14	77,705		0	
	STRONGBRIDGE BIOPHARMA PLC	0.15	0.02	0.13	-64.96	-50.98	-13.97	-0.89	-0.06	-0.94	-1.12	-1.12	102,529		0	
	INNERWORKINGS INC	0.11	0.00	0.11	-78.46	2.14	-80.60	-1.17	0.00	-1.27	-1.09	-1.09	0		0	
	BIODESIX INC	0.30	0.02	0.28	-62.64	-88.58	25.94	-1.01	-0.08	-0.99	-1.07	-1.07	0	35,985		0.93
	NORTHERN TECHNOLOGIES INTL	0.85	0.06	0.80	-13.07	-13.07	0.00	-0.54	-0.02	-0.47	-1.06	-1.06	121,674	28,414		0.73
	ATLAS FINANCIAL HOLDINGS INC	0.04	0.00	0.04	-79.23	-91.03	11.80	-0.78	-0.05	-0.83	-1.05	-1.05	78,036		0	

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Micro Cap

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 (%)
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%
2022	-25.1%	-25.8%	-29.8%	7	\$70	\$618	11.2%	0.1	31.7%	30.1%

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, 2022. 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 had a performance examination for the periods October 1, 2007 through December 31, 2022. 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 based on gross returns 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 preceeding 36 month period. The three-year annualized standard deviation is calculated using gross performance numbers.

Past performance is not indicative of future returns.

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 action proceeds, if applicable. Actual returns will be reduced by investment advisory fees. 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.

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