

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

|                    |                                      |
|--------------------|--------------------------------------|
| Asset Class:       | United States - Equity               |
| Primary Universe:  | eVestment US Micro Cap Growth Equity |
| Marketing Contact: | Ken Rogers                           |
| Title:             | Marketing Contact                    |
| Phone / Fax:       | 914-251-1084 /                       |
| Email Address:     | ken@arrowpartners.com                |

Key Facts

|                         |                         |
|-------------------------|-------------------------|
| Primary Capitalization: | Micro Cap               |
| Primary Style Emphasis: | Growth                  |
| Preferred Benchmark:    | Russell Microcap Growth |
| Total Product Assets:   | \$57.2                  |
| Total Product Accounts: | 5                       |
| Product Offered As:     | SA                      |
| Investment Focus:       | Long Only               |
| Status:                 | Active                  |

Asset & Account Information

| Current Totals | Assets (M) | Accounts   | Assets by Vehicle Type      | Assets (M) |          |            |                  |
|----------------|------------|------------|-----------------------------|------------|----------|------------|------------------|
| Product        | \$57.2     | 5          | Separate / Segregated       | \$52.3     |          |            |                  |
| Taxable        | \$4.9      | 1          | Pooled / Commingled         | \$4.9      |          |            |                  |
| Tax-Exempt     | \$52.3     | 4          | Mutual Fund / Institutional | \$0.0      |          |            |                  |
| Institutional  | \$57.2     | 5          | Mutual Fund / Retail        | \$0.0      |          |            |                  |
| Gained         | Accounts   | Assets (M) | % Product Assets            | Lost       | Accounts | Assets (M) | % Product Assets |
| MRQ            | ---        | ---        | ---                         | MRQ        | ---      | ---        | ---              |
| YTD            | ---        | ---        | ---                         | YTD        | ---      | ---        | ---              |
| 2023           | 0          | \$0.0      | 0.0%                        | 2023       | 2        | \$15.9     | 22.9%            |
| 2022           | 1          | \$2.0      | 2.6%                        | 2022       | 0        | \$0.0      | 0.0%             |

Portfolio Characteristics

| Strategy Snapshot                            | Fundamental Characteristics            | Market Capitalization Breakdown |
|--|--|---------------------------------|
| Primary Capitalization: Micro Cap            | Current Cash Position: 7.6%            | > \$50 Billion: ---             |
| Primary Style Emphasis: Growth               | Annual Turnover (LTM): 46%             | \$15-50 Billion: ---            |
| Preferred Benchmark: Russell Microcap Growth | Current P / E (12-mo Trailing): 23.82x | \$7.5-15 Billion: ---           |
| Secondary Style Emphasis: Not Applicable     | Current P / B (12-mo Trailing): 2.29x  | \$1.5-7.5 Billion: ---          |
| Current Number Of Holdings: 96               | Current P / S (12-mo Trailing): 0.93x  | \$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): \$830       | < \$400 Million: ---            |
| % Hedged Back to Local Currency: ---         | Median Market Cap (M): \$270           |                                 |
| % 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                    | 10.05   | 15.43     | -5.38  | 23.35   | -3.21 | 0.89  | 7.31      | -0.74      | 0.20         |
| 2 Year                    | -0.51   | -2.70     | 2.19   | 26.75   | 0.98  | 0.98  | 7.34      | 0.30       | -0.17        |
| 3 Year                    | -4.35   | -10.99    | 6.64   | 24.58   | 7.29  | 0.97  | 7.52      | 0.88       | -0.29        |
| 4 Year                    | 21.24   | 12.00     | 9.24   | 27.40   | 9.09  | 0.96  | 8.30      | 1.11       | 0.70         |
| 5 Year                    | 8.98    | 4.19      | 4.79   | 27.99   | 5.06  | 0.98  | 8.41      | 0.57       | 0.25         |
| 6 Year                    | 9.05    | 3.23      | 5.81   | 27.31   | 6.02  | 0.97  | 8.14      | 0.71       | 0.26         |
| 7 Year                    | 10.47   | 4.81      | 5.66   | 25.54   | 5.84  | 0.96  | 7.86      | 0.72       | 0.33         |
| 8 Year                    | 11.80   | 6.62      | 5.17   | 24.20   | 5.40  | 0.95  | 7.80      | 0.66       | 0.42         |
| 9 Year                    | 8.87    | 3.70      | 5.17   | 23.45   | 5.42  | 0.92  | 8.11      | 0.64       | 0.31         |
| 10 Year                   | 7.99    | 3.84      | 4.15   | 22.64   | 4.47  | 0.90  | 8.17      | 0.51       | 0.29         |
| Since Inception (10/2007) | 9.53    | 5.21      | 4.32   | 23.75   | 4.57  | 0.95  | 7.70      | 0.56       | 0.36         |
| Returns                   | MRQ     | YTD       | 2023   | 2022    | 2021  | 2020  | 2019      | 2018       | 2017         |
| Product                   | 6.39    | 6.39      | 9.44   | -25.06  | 26.14 | 32.15 | 20.53     | -4.02      | 27.71        |
| Benchmark                 | 6.60    | 6.60      | 9.11   | -29.76  | 0.88  | 40.13 | 23.33     | -14.18     | 16.65        |
| Excess                    | -0.21   | -0.21     | 0.33   | 4.70    | 25.26 | -7.98 | -2.80     | 10.16      | 11.06        |

Fee Information

| Vehicle Type          | Available     | Min. Size (M) | Minimum Fee |           |
|-----------------------|---------------|---------------|-------------|-----------|
| Separate / Segregated | Open          | \$3.00        | \$30,000.00 |           |
| Pooled / Commingled   | Not Available | ---           | ---         |           |
| Institutional MFs     | Not Available | ---           | ---         |           |
| Fees By Acct. Size    | \$25M         | \$50M         | \$75M       | \$100M    |
| Separate / Segregated | \$240,000     | \$445,000     | \$645,000   | \$845,000 |
|                       | 96 bps        | 89 bps        | 86 bps      | 85 bps    |
| Pooled / Commingled   | ---           | ---           | ---         | ---       |
| Institutional MFs     | ---           | ---           | ---         | ---       |

Professional Information

| Team Description            | No.             | Avg. Yrs. Exp. | Avg. Yrs. @ Firm |
|-----------------------------|-----------------|----------------|------------------|
| Portfolio Managers          | 1               | 40             | 19               |
| Research Analysts           | 3               | 24             | 16               |
| Traders                     | 0               | 0              | 0                |
| Risk Portfolio / Monitoring | 0               | 0              | 0                |
| Professional Turnover       | Portfolio Mgrs. | Analysts       |                  |
| Professionals Gained        | MRQ             | 0              | 0                |
|                             | 2023            | 0              | 0                |
|                             | 2022            | 0              | 0                |
| Professionals Lost          | MRQ             | 0              | 0                |
|                             | 2023            | 0              | 1                |
|                             | 2022            | 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

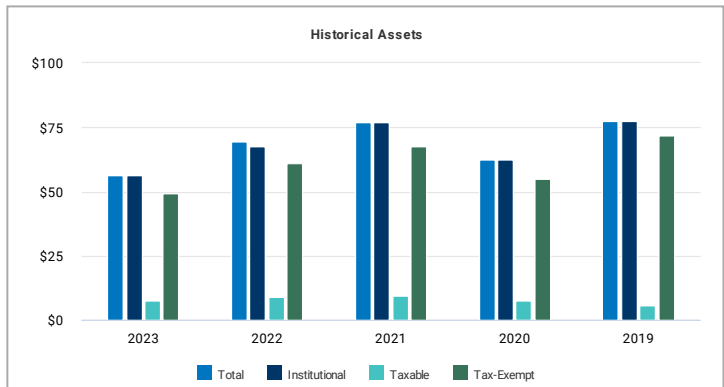
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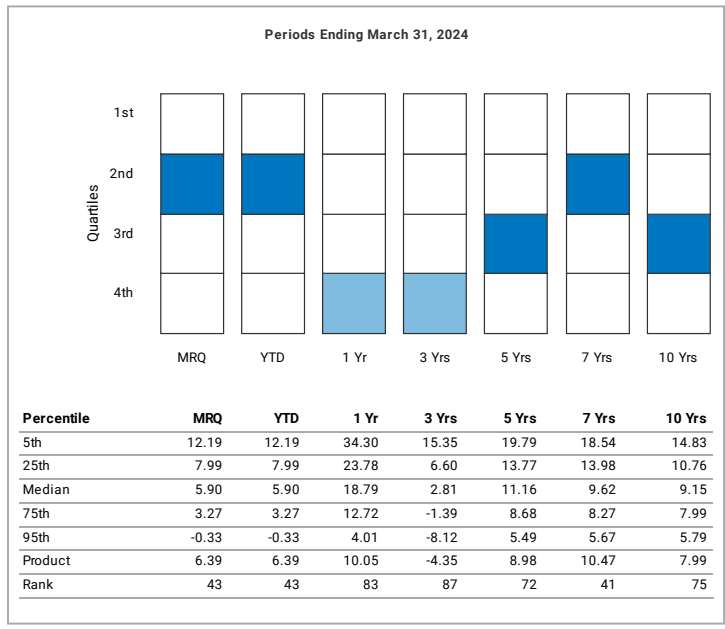
Historical Product Assets & Universe Ranking Analysis vs US Micro Cap Equity

Historical Product Assets

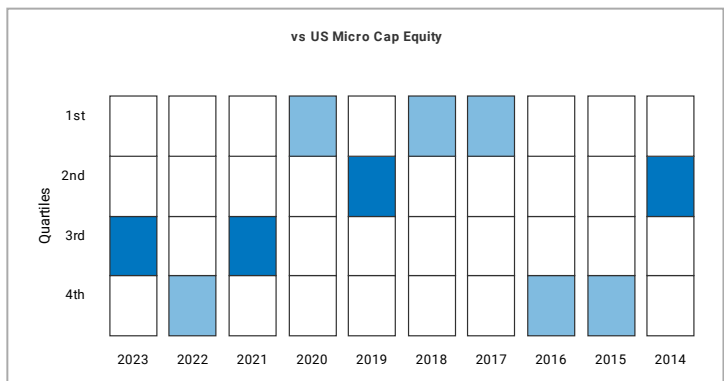


| Category      | 2023   | 2022   | 2021   | 2020   | 2019   |
|---------------|--------|--------|--------|--------|--------|
| Total         | \$56.6 | \$69.5 | \$77.1 | \$62.3 | \$77.4 |
| Institutional | \$56.6 | \$67.8 | \$77.1 | \$62.3 | \$77.4 |
| Taxable       | \$7.4  | \$8.7  | \$9.4  | \$7.4  | \$5.5  |
| Tax-Exempt    | \$49.1 | \$60.8 | \$67.7 | \$54.9 | \$71.9 |

Universe Ranking Analysis: Annualized Returns



Universe Ranking Analysis: Calendar Year Returns

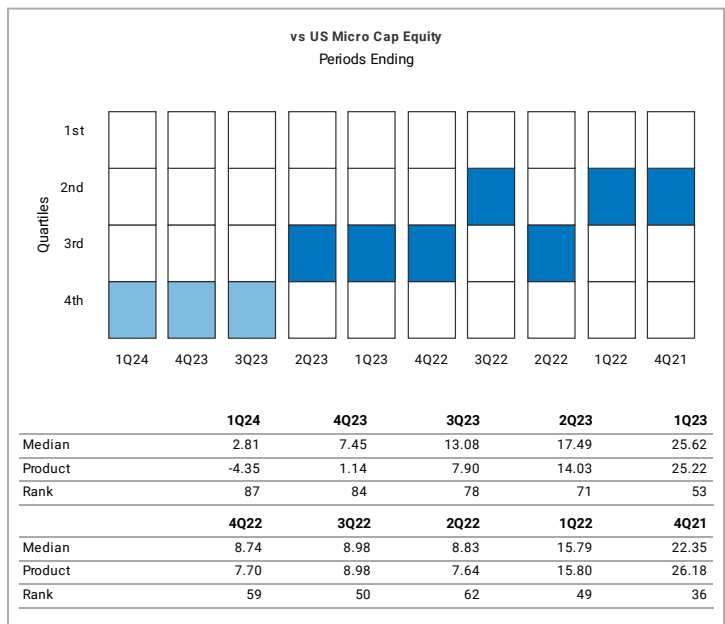


|         | 2023  | 2022   | 2021  | 2020  | 2019  |
|---------|-------|--------|-------|-------|-------|
| Median  | 14.01 | -15.97 | 30.79 | 18.11 | 20.53 |
| Product | 9.44  | -25.06 | 26.14 | 32.15 | 20.53 |
| Rank    | 75    | 81     | 69    | 25    | 50    |

|         | 2018   | 2017  | 2016  | 2015  | 2014 |
|---------|--------|-------|-------|-------|------|
| Median  | -10.81 | 14.37 | 23.88 | -1.90 | 2.99 |
| Product | -4.02  | 27.71 | 8.76  | -7.62 | 4.43 |
| Rank    | 18     | 10    | 96    | 79    | 38   |

Universe Ranking Analysis: Rolling 3-Year Returns



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**Peer Group Statistics & Ranking vs US Micro Cap Equity**



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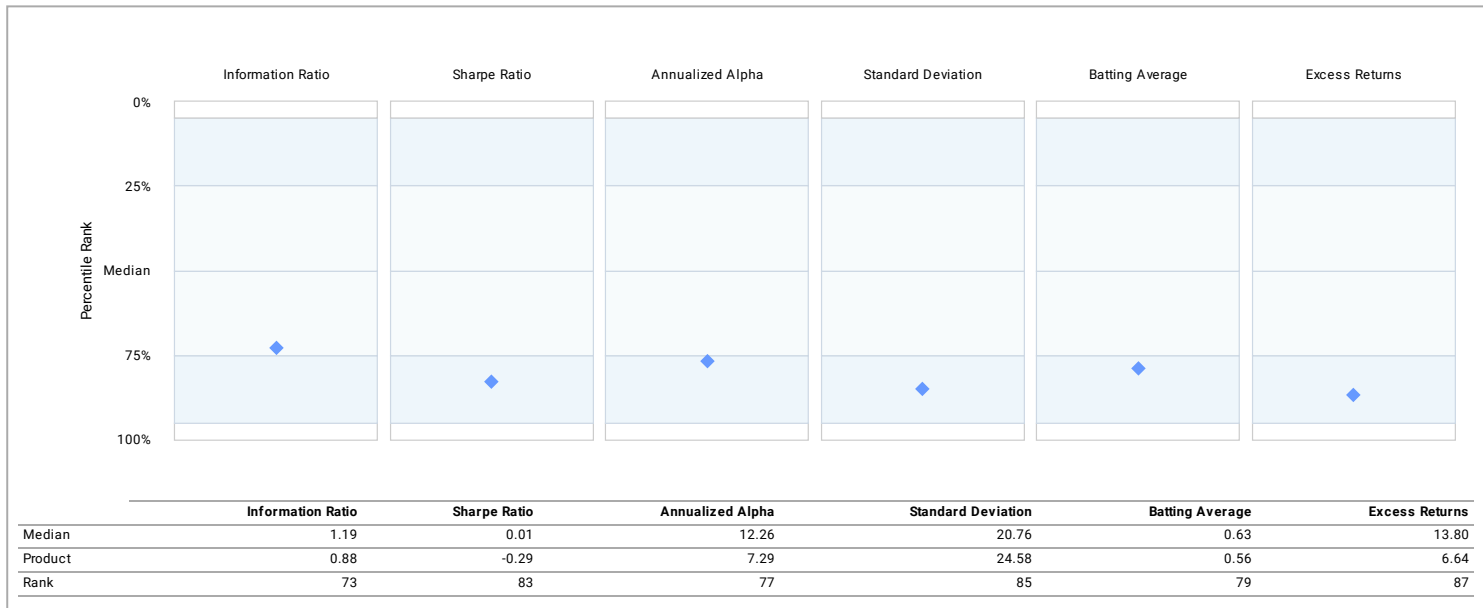
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Three Year Statistics vs US Micro Cap Equity vs Russell Microcap Growth



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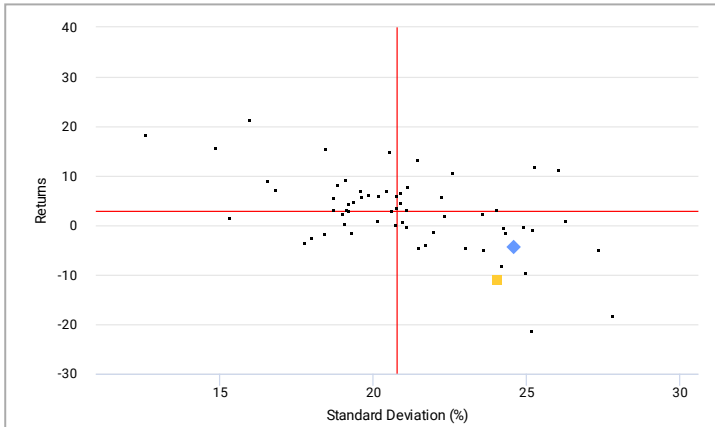
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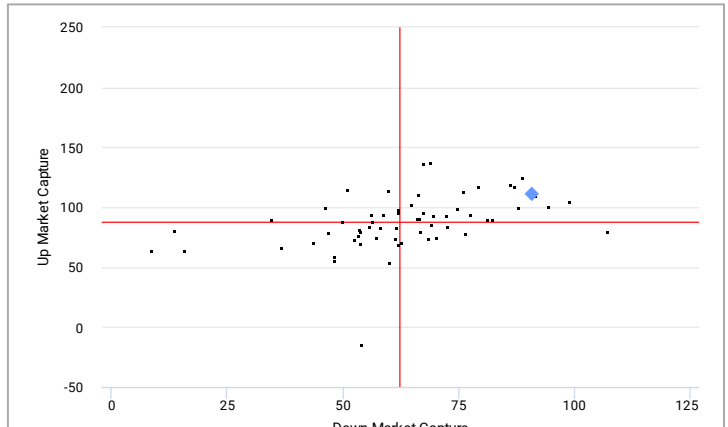
Risk vs Reward & Market Capture Analysis: 3 Years vs US Micro Cap Equity

Risk vs Reward



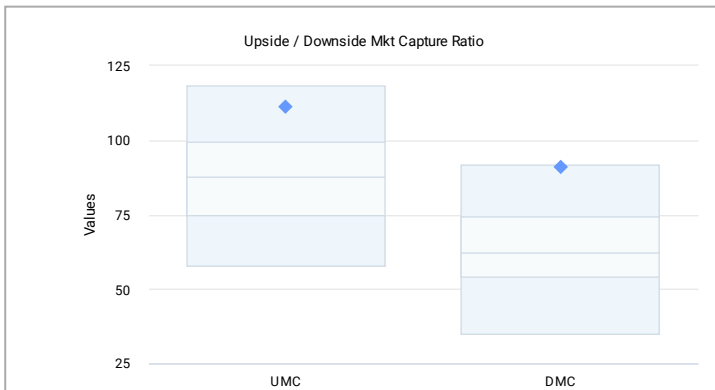
|           | Returns | Standard Deviation |
|-----------|---------|--------------------|
| Product   | -4.35   | 24.58              |
| Benchmark | -10.99  | 24.03              |

Up vs Down Market Capture



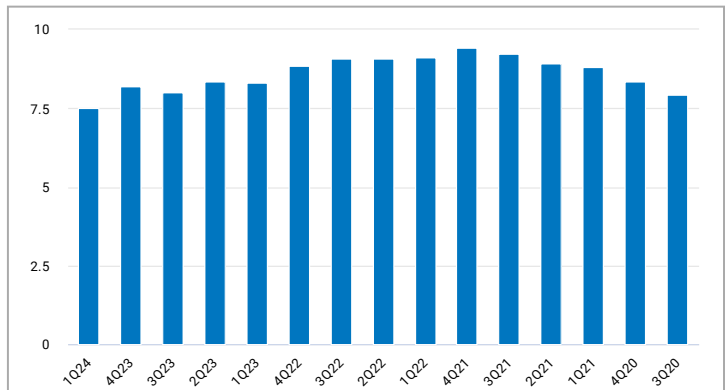
|                     | Product |                       |
|---------------------|---------|-----------------------|
| Up Market Capture   | 111.11  | # of Up Periods: 17   |
| Down Market Capture | 90.82   | # of Down Periods: 19 |

Market Capture Analysis: 3 Years



|         | Up Market Capture | Down Market Capture |
|---------|-------------------|---------------------|
| Median  | 87.66             | 62.35               |
| Product | 111.11            | 90.82               |
| Rank    | 15                | 94                  |

Tracking Error: Rolling 3-Year Periods



| End  | Trk Error | End  | Trk Error | End  | Trk Error |
|------|-----------|------|-----------|------|-----------|
| 1Q24 | 7.52      | 4Q22 | 8.84      | 3Q21 | 9.22      |
| 4Q23 | 8.21      | 3Q22 | 9.10      | 2Q21 | 8.94      |
| 3Q23 | 8.02      | 2Q22 | 9.10      | 1Q21 | 8.80      |
| 2Q23 | 8.35      | 1Q22 | 9.13      | 4Q20 | 8.35      |
| 1Q23 | 8.31      | 4Q21 | 9.41      | 3Q20 | 7.95      |

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