

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:	\$7.8
Phone / Fax:	914-251-1084 /	Total Product Accounts:	3
Email Address:	ken@arrowpartners.com	Product Offered As:	SA
		Investment Focus:	Long Only
		Status:	Active

Asset & Account Information			
Current Totals		Assets (M)	Accounts
Product		\$7.8	3
Taxable		\$0.5	1
Tax-Exempt		\$7.3	2
Institutional		\$7.3	2
Gained	Accounts	Assets (M)	% Product Assets
MRQ	0	\$0.0	0.0%
YTD	0	\$0.0	0.0%
2023	0	\$0.0	0.0%
2022	0	\$0.0	0.0%
Assets by Vehicle Type			Assets (M)
Separate / Segregated			\$7.8
Pooled / Commingled			\$0.0
Mutual Fund / Institutional			\$0.0
Mutual Fund / Retail			\$0.0
Lost	Accounts	Assets (M)	% Product Assets
MRQ	1	\$3.1	24.6%
YTD	1	\$3.1	24.6%
2023	0	\$0.0	0.0%
2022	0	\$0.0	0.0%

Portfolio Characteristics					
Strategy Snapshot		Fundamental Characteristics		Market Capitalization Breakdown	
Primary Capitalization:	Small-Mid Cap	Current Cash Position:	8.1%	> \$50 Billion:	---
Primary Style Emphasis:	Growth	Annual Turnover (LTM):	43%	\$15-50 Billion:	---
Preferred Benchmark:	Russell 2500 Growth	Current P / E (12-mo Trailing):	25.40x	\$7.5-15 Billion:	---
Secondary Style Emphasis:	Not Applicable	Current P / B (12-mo Trailing):	3.20x	\$1.5-7.5 Billion:	---
Current Number Of Holdings:	82	Current P / S (12-mo Trailing):	1.84x	\$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):	\$7,044	< \$400 Million:	---
% Hedged Back to Local Currency:	---	Median Market Cap (M):	\$3,763		
% 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	14.99	21.12	-6.13	22.67	-5.70	1.04	4.57	-1.34	0.42
2 Year	2.06	4.20	-2.14	24.17	-1.98	1.01	4.74	-0.45	-0.08
3 Year	-0.65	-0.81	0.16	21.91	0.23	0.99	4.90	0.03	-0.15
4 Year	17.63	16.31	1.32	23.01	1.37	0.99	5.03	0.26	0.68
5 Year	8.26	9.39	-1.14	24.39	-1.05	1.03	5.73	-0.20	0.25
6 Year	6.98	9.08	-2.10	24.32	-1.95	1.03	5.51	-0.38	0.20
7 Year	8.16	10.57	-2.41	22.73	-2.27	1.03	5.28	-0.46	0.27
8 Year	9.36	11.68	-2.32	21.83	-2.30	1.04	5.19	-0.45	0.35
9 Year	6.71	9.09	-2.38	21.48	-2.29	1.04	5.11	-0.47	0.24
10 Year	7.13	9.56	-2.43	20.90	-2.36	1.04	4.97	-0.49	0.27
Since Inception (04/1986)	9.98	9.45	0.54	20.34	1.57	0.88	7.60	0.07	0.34
Returns	MRQ	YTD	2023	2022	2021	2020	2019	2018	2017
Product	7.14	7.14	16.17	-26.21	15.93	26.20	26.17	-10.31	20.34
Benchmark	8.51	8.51	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46
Excess	-1.37	-1.37	-2.76	-0.00	10.88	-14.27	-6.48	-2.84	-4.12

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	40	19
Pooled / Commingled	---	---	---	Research Analysts	3	24	16
Institutional MFs	---	---	---	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		2023	0	0
Pooled / Commingled	---	---	---		2022	0	0
	---	---	---	Professionals Lost	MRQ	0	0
Institutional MFs	---	---	---		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

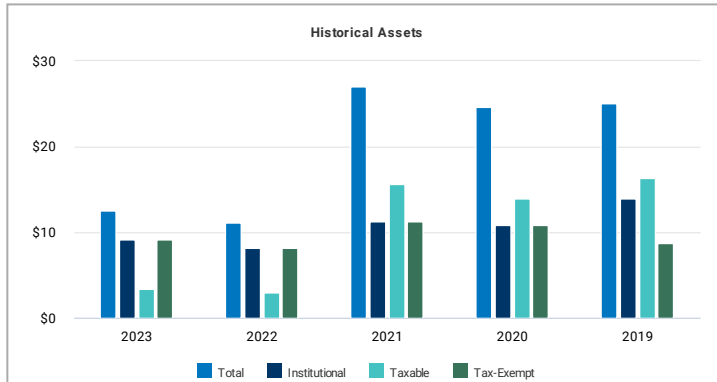
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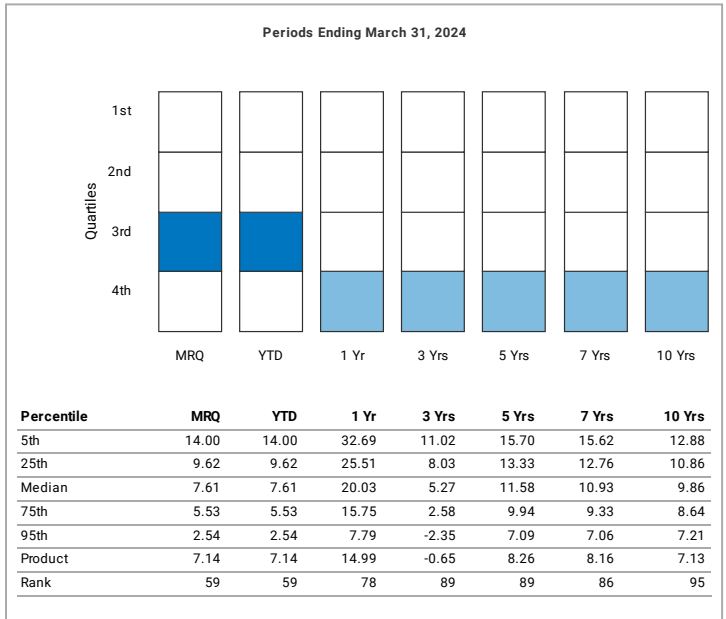
Historical Product Assets & Universe Ranking Analysis vs US Small-Mid Cap Equity

Historical Product Assets

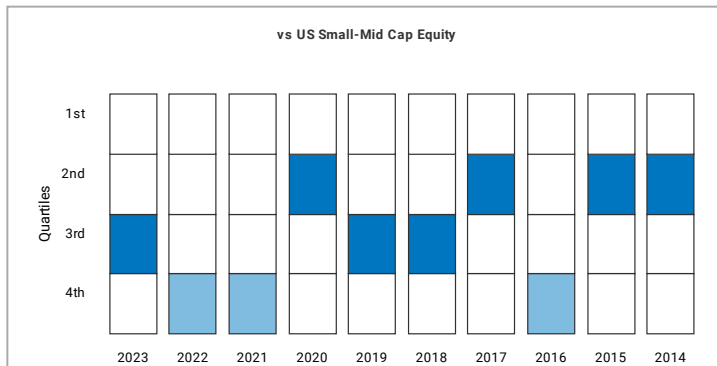


Category	2023	2022	2021	2020	2019
Total	\$12.5	\$11.1	\$27.0	\$24.7	\$25.1
Institutional	\$9.1	\$8.2	\$11.3	\$10.8	\$14.0
Taxable	\$3.4	\$2.9	\$15.7	\$13.9	\$16.4
Tax-Exempt	\$9.1	\$8.2	\$11.3	\$10.8	\$8.7

Universe Ranking Analysis: Annualized Returns



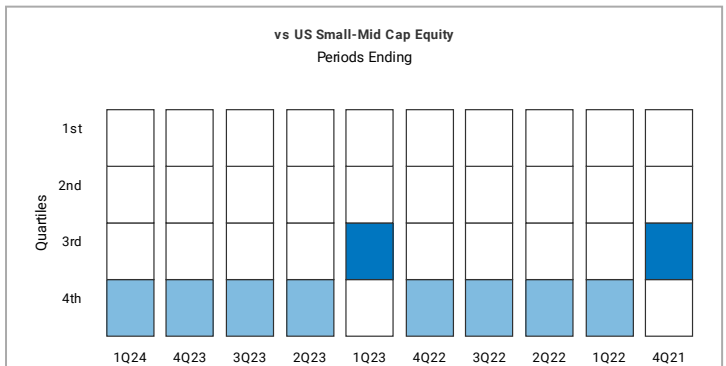
Universe Ranking Analysis: Calendar Year Returns



	2023	2022	2021	2020	2019
Median	17.91	-16.87	23.92	17.70	28.62
Product	16.17	-26.21	15.93	26.20	26.17
Rank	59	80	78	33	67

	2018	2017	2016	2015	2014
Median	-8.89	18.08	16.31	-1.44	6.57
Product	-10.31	20.34	5.28	-0.39	7.47
Rank	57	39	90	35	42

Universe Ranking Analysis: Rolling 3-Year Returns



	1Q24	4Q23	3Q23	2Q23	1Q23
Median	5.27	7.06	11.07	14.90	21.28
Product	-0.65	-0.21	3.44	8.39	18.52
Rank	89	82	81	81	69

	4Q22	3Q22	2Q22	1Q22	4Q21
Median	6.71	6.54	7.49	15.21	23.16
Product	2.58	3.67	3.83	12.59	22.67
Rank	90	81	87	76	54

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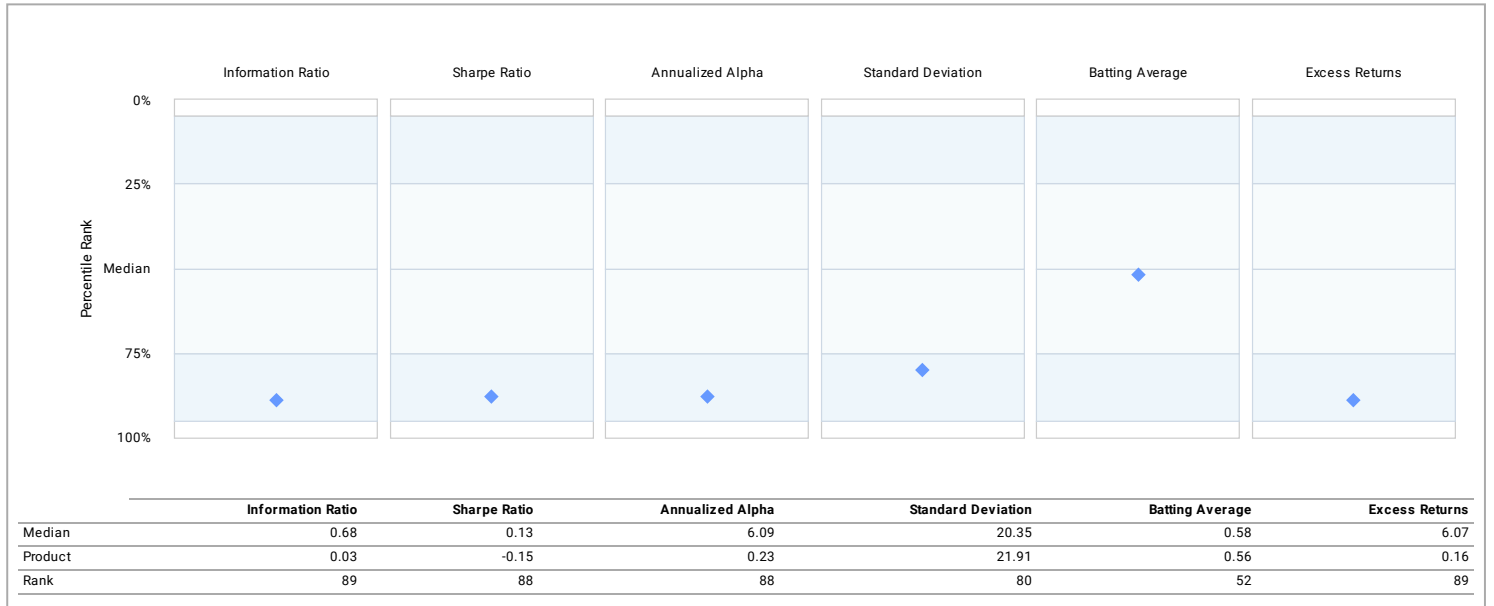
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Three Year Statistics vs US Small-Mid Cap Equity vs Russell 2500 Growth



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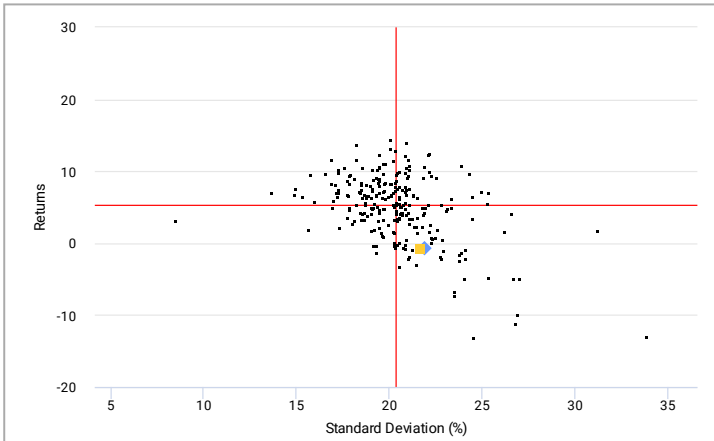
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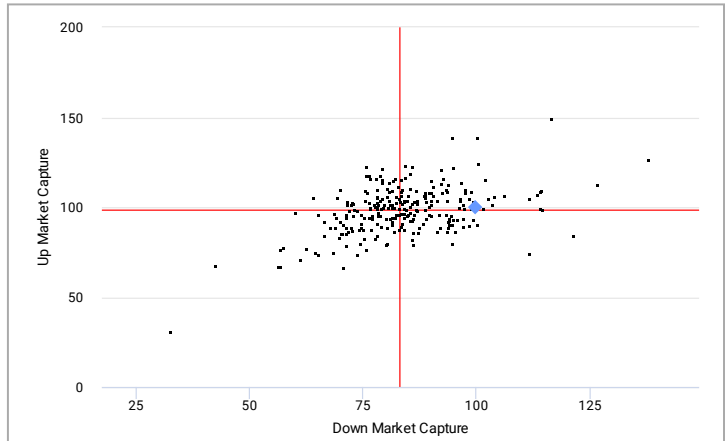
Risk vs Reward & Market Capture Analysis: 3 Years vs US Small-Mid Cap Equity

Risk vs Reward



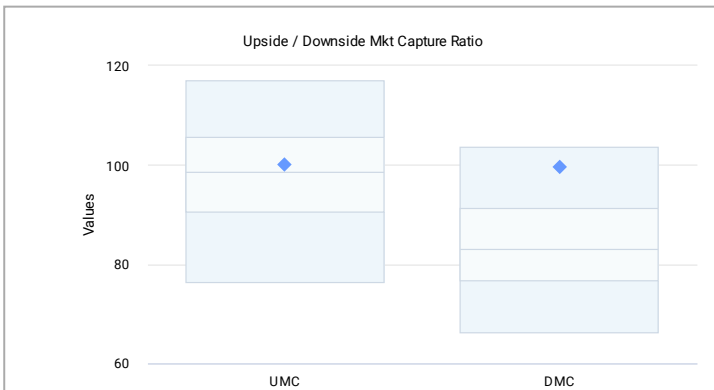
	Returns	Standard Deviation
Product	-0.65	21.91
Benchmark	-0.81	21.64

Up vs Down Market Capture



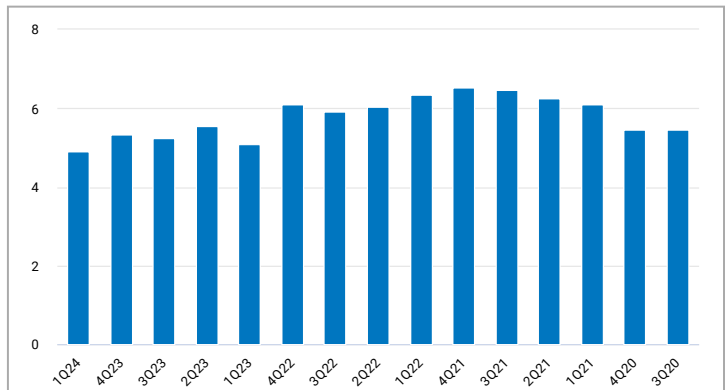
	Product	
Up Market Capture	100.12	# of Up Periods: 16
Down Market Capture	99.67	# of Down Periods: 20

Market Capture Analysis: 3 Years



	Up Market Capture	Down Market Capture
Median	98.64	83.19
Product	100.12	99.67
Rank	45	92

Tracking Error: Rolling 3-Year Periods



End	Trk Error	End	Trk Error	End	Trk Error
1Q24	4.90	4Q22	6.10	3Q21	6.46
4Q23	5.32	3Q22	5.91	2Q21	6.26
3Q23	5.24	2Q22	6.04	1Q21	6.09
2Q23	5.53	1Q22	6.35	4Q20	5.45
1Q23	5.10	4Q21	6.52	3Q20	5.45

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