

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:	\$7.5
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	Assets by Vehicle Type	Assets (M)			
Product	\$7.5	3	Separate / Segregated	\$7.5			
Taxable	\$0.5	1	Pooled / Commingled	\$0.0			
Tax-Exempt	\$7.0	2	Mutual Fund / Institutional	\$0.0			
Institutional	\$7.0	2	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	0	\$0.0	0.0%	YTD	1	\$3.1	24.6%
2023	0	\$0.0	0.0%	2023	0	\$0.0	0.0%
2022	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:	2.6%	> \$50 Billion:	---
Primary Style Emphasis:	Growth	Annual Turnover (LTM):	45%	\$15-50 Billion:	---
Preferred Benchmark:	Russell 2500 Growth	Current P / E (12-mo Trailing):	22.39x	\$7.5-15 Billion:	---
Secondary Style Emphasis:	Not Applicable	Current P / B (12-mo Trailing):	3.86x	\$1.5-7.5 Billion:	---
Current Number Of Holdings:	87	Current P / S (12-mo Trailing):	2.21x	\$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):	\$6,946	< \$400 Million:	---
% Hedged Back to Local Currency:	---	Median Market Cap (M):	\$4,462		
% 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	36.28	25.20	11.08	19.70	11.21	0.91	6.08	1.82	1.56
2 Year	21.90	17.68	4.22	19.82	4.20	0.97	5.72	0.74	0.84
3 Year	1.47	-0.75	2.22	22.42	2.34	0.99	5.33	0.42	-0.10
4 Year	10.82	6.58	4.24	21.57	4.22	0.98	5.45	0.78	0.38
5 Year	10.61	9.75	0.86	24.03	0.87	1.02	5.81	0.15	0.34
6 Year	6.51	7.31	-0.79	24.33	-0.63	1.02	5.94	-0.13	0.17
7 Year	8.34	9.43	-1.10	22.96	-0.98	1.02	5.64	-0.19	0.26
8 Year	9.47	10.71	-1.24	21.89	-1.18	1.03	5.42	-0.23	0.34
9 Year	9.38	10.74	-1.37	21.46	-1.35	1.03	5.41	-0.25	0.35
10 Year	8.72	9.98	-1.26	20.84	-1.24	1.03	5.25	-0.24	0.34
Since Inception (04/1986)	10.17	9.39	0.79	20.28	1.80	0.88	7.61	0.10	0.35
Returns	MRQ	YTD	2023	2022	2021	2020	2019	2018	2017
Product	10.35	20.14	16.17	-26.21	15.93	26.20	26.17	-10.31	20.34
Benchmark	6.99	11.20	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46
Excess	3.36	8.94	-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	\$100M	Professional Turnover		Portfolio Mgrs.	Analysts
Separate / Segregated	\$240,000	\$445,000	\$645,000	\$845,000	Professionals Gained	MRQ	0	0
	96 bps	89 bps	86 bps	85 bps		2023	0	0
Pooled / Commingled	---	---	---	---		2022	0	0
Institutional MFs	---	---	---	---	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.



eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to clients agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

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 T-Bill Frequency: Monthly

General Information

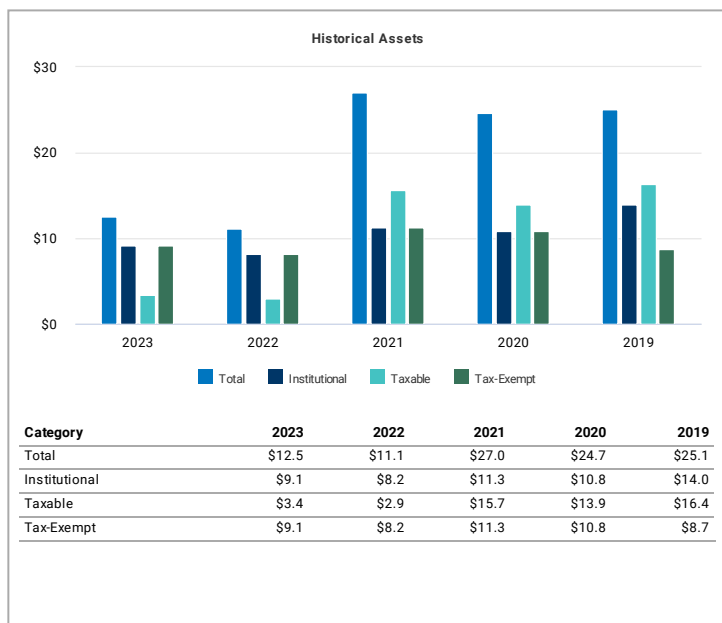
Asset Class: United States - Equity
 Primary Universe: eVestment US Small-Mid Cap Growth Equity
 Marketing Contact: Ken Rogers
 Title: Marketing Contact
 Phone / Fax: 914-251-1084 /
 Email Address: ken@arrowpartners.com

Key Facts

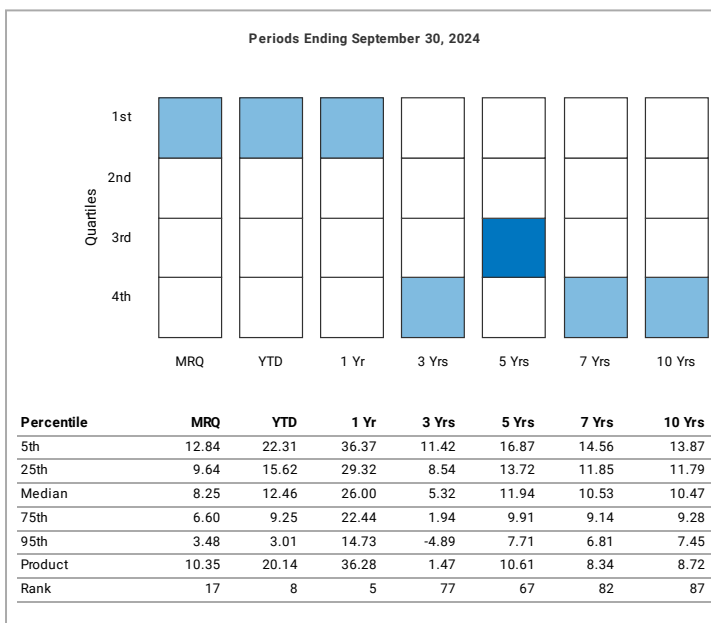
Primary Capitalization: Small-Mid Cap Growth
 Primary Style Emphasis: Growth
 Preferred Benchmark: Russell 2500 Growth
 Total Product Assets: \$7.5
 Total Product Accounts: 3
 Product Offered As: SA
 Investment Focus: Long Only
 Status: Active

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

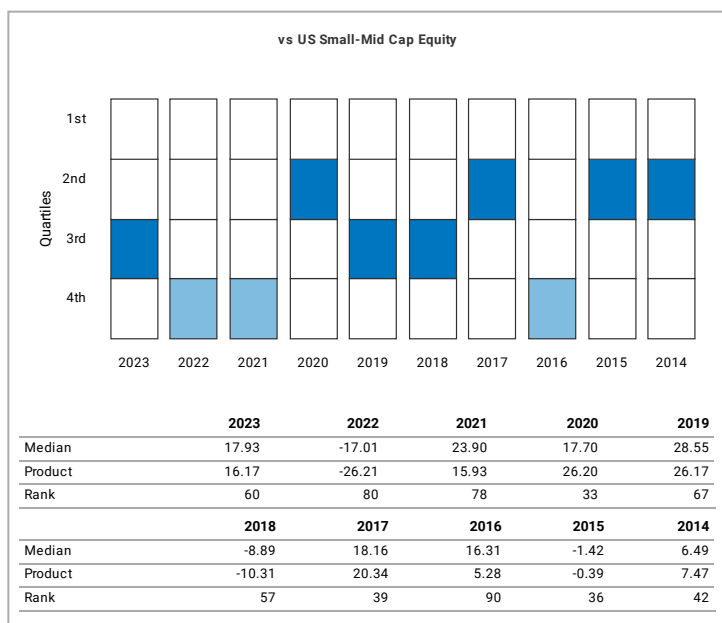
Historical Product Assets



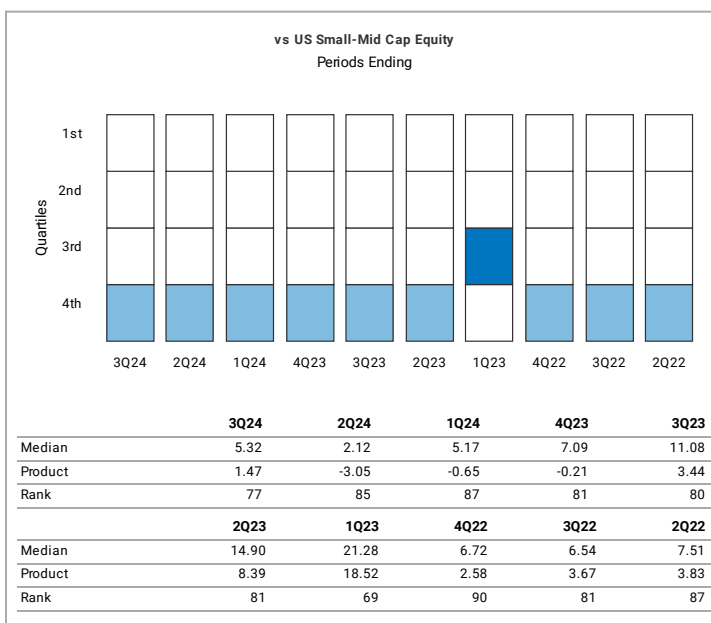
Universe Ranking Analysis: Annualized Returns



Universe Ranking Analysis: Calendar Year Returns



Universe Ranking Analysis: Rolling 3-Year Returns



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



eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to clients' agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

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

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

Key Facts

Primary Capitalization: Small-Mid Cap Growth
 Primary Style Emphasis: Growth
 Preferred Benchmark: Russell 2500 Growth
 Total Product Assets: \$7.5
 Total Product Accounts: 3
 Product Offered As: SA
 Investment Focus: Long Only
 Status: Active

Peer Group Statistics & Ranking vs US Small-Mid Cap Equity



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



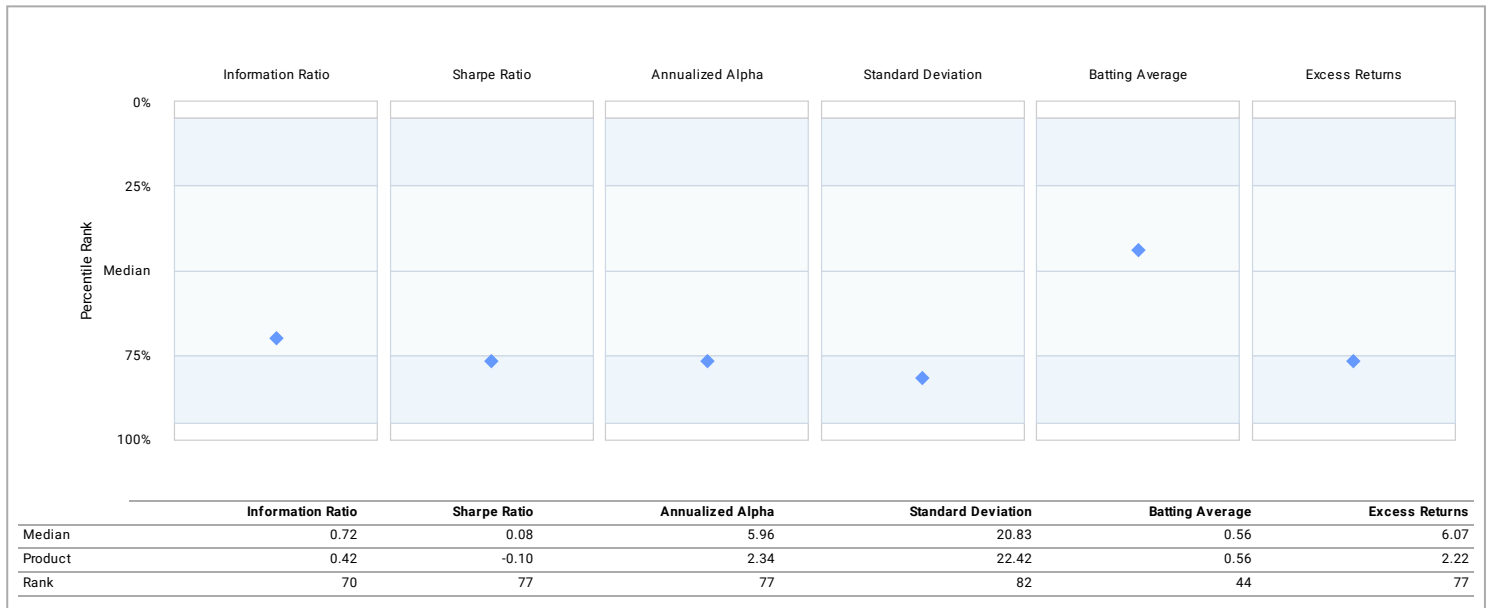
eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to clients agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

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

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



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



eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

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 T-Bill Frequency: Monthly

General Information

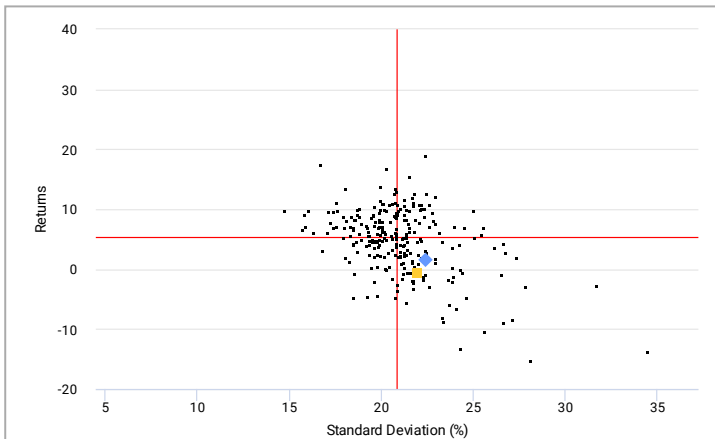
Asset Class: United States - Equity
 Primary Universe: eVestment US Small-Mid Cap Growth Equity
 Marketing Contact: Ken Rogers
 Title: Marketing Contact
 Phone / Fax: 914-251-1084 /
 Email Address: ken@arrowpartners.com

Key Facts

Primary Capitalization: Small-Mid Cap
 Primary Style Emphasis: Growth
 Preferred Benchmark: Russell 2500 Growth
 Total Product Assets: \$7.5
 Total Product Accounts: 3
 Product Offered As: SA
 Investment Focus: Long Only
 Status: Active

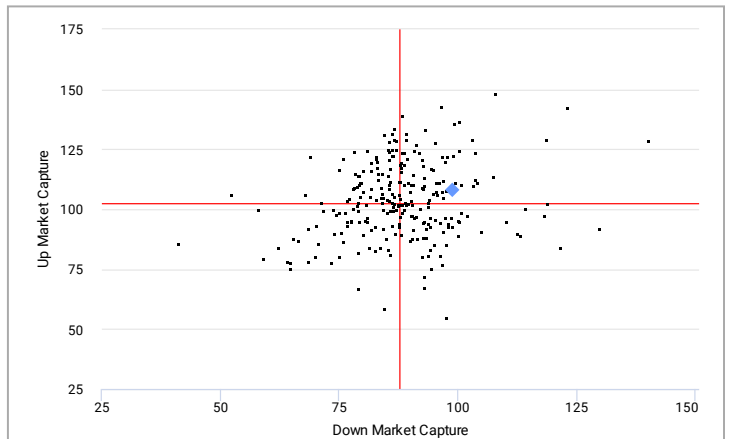
Risk vs Reward & Market Capture Analysis: 3 Years vs US Small-Mid Cap Equity

Risk vs Reward



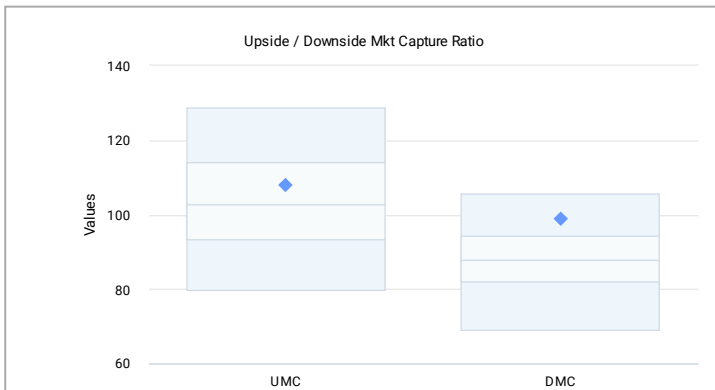
	Returns	Standard Deviation
Product	1.47	22.42
Benchmark	-0.75	21.94

Up vs Down Market Capture



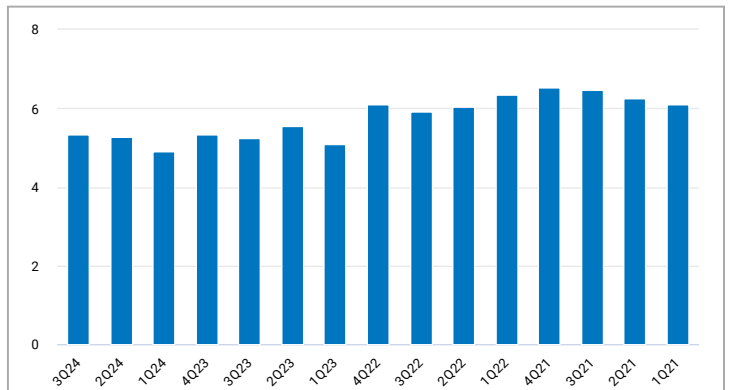
	Product	
Up Market Capture	107.92	# of Up Periods: 18
Down Market Capture	98.80	# of Down Periods: 18

Market Capture Analysis: 3 Years



	Up Market Capture	Down Market Capture
Median	102.74	87.81
Product	107.92	98.80
Rank	39	88

Tracking Error: Rolling 3-Year Periods



End	Trk Error	End	Trk Error	End	Trk Error
3Q24	5.33	2Q23	5.53	1Q22	6.35
2Q24	5.29	1Q23	5.10	4Q21	6.52
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

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



eVestment Alliance, LLC and its affiliated entities (collectively "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to clients agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.



Small/Mid 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	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%
2022	-26.2%	-27.0%	-26.2%	≤ 5	\$11	\$618	1.8%	-	26.6%	25.2%
2023	16.2%	15.0%	18.9%	≤ 5	\$13	\$610	2.0%	-	21.5%	21.0%

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, 2023. 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 had a performance examination for the periods April 1, 1986 through December 31, 2023. 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 Burrigge Growth Partners division of the former The Burrigge Group LLC merged with Essex. Burrigge Growth Partners' portfolio manager, analysts and investment decision making process remained in tact 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 Burrigge Growth Partners. The investment composition of the composite strategy remained in tact 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 Burrigge 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 Burrigge, 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 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 preceding 36 month period. The three-year annualized standard deviation is calculated using gross performance numbers.

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 and any other 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.

IMPORTANT:

Risks of Small/Mid Cap Growth portfolios: Essex Small/Mid Cap Growth portfolio returns may show a high level of variability and volatility. In addition to market risk, additional risks in these portfolios may result from Essex's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings from time to time. Sources: portfolio characteristics, top ten holdings, and sector weights calculated internally by Essex. Performance Calculations: performance returns are of the Essex Small/Mid Cap Growth Composite, inception 4/1/86. Returns include reinvestment of dividends and other earnings. The Essex Small/Mid Cap Growth 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 Russell 2500 Growth Index® contains those securities with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell 2500 Growth Index® measures the performance of those companies with higher price-to-book ratios and higher forecast growth values. 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. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of an investor's performance to that of certain well-known and widely recognized indices. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly. Composite returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable management fees, transaction costs, withholding taxes and direct expenses, but before custody fees and other indirect expenses. This composite does not incur any performance-based fees. Actual returns will be reduced by investment advisory fees and any other additional fees and expenses. Essex's standard fee schedule is available upon request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of management 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. Past composite performance is not necessarily predictive of how an investors' individual account will perform. Wherever the potential for profit exists, there is also a potential for loss.

Performance Disclosures: This material is for your private information. The views expressed are the views of Essex only and are subject to change based on market and other conditions. The information above does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Past performance is no guarantee of future results. The Essex Small/Mid Cap Growth representative account has been selected on the basis that its investment objective, historical performance record, and growth characteristics are consistent with those accounts in the Small/Mid Cap Growth composite. The portfolio's trades are executed in accordance with all other accounts in the composite. The representative account is fully discretionary and has been in the Small/Mid



IMPORTANT DISCLOSURES:

The eVestment Alliance, LLC ("eVestment") reports contained in this release are for informational purposes only. Their information is collected directly from investment advisers to create a collective database for analysis, including Essex Investment Management Co., LLC ("Essex") and other sources, which are assumed to be reliable. However, Essex does not warrant or guarantee the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. This information does not constitute investment advice and is not intended as an endorsement of any specific investment. Any opinions and analyses expressed are based on the collective database of eVestment and/or indirectly of Essex Investment Management LLC's ("Essex") research and professional experience, and are expressed as of the date of its release. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is intended to speak to any future periods. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Please note that eVestment reporting of Attribution results are calculated on a Gross of Fees basis and Performance Returns presented specifically for the Product or Strategy are calculated on a Net of Fees basis. For comparative purposes of Performance Returns, we have included a separate sheet reflecting both Gross and Net Returns. Returns from eVestment reporting may be different from Essex reporting due to rounding and/or methodology differences.

Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. Past performance is no guarantee of future results. Performance is preliminary and subject to change. There is no guarantee that the Portfolio's objective will be met. This does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product, nor does it constitute a recommendation to invest in any particular security. An investment in securities is speculative and involves a high degree of risk and could result in the loss of all or a substantial portion of the amount invested. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses. Essex makes no warranty or representation, expressed or implied; nor does Essex accept any liability, with respect to the information and data set forth herein, and Essex specifically disclaims any duty to update any of the information and data contained in the commentary. This information and data does not constitute legal, tax, account, investment or other professional advice.