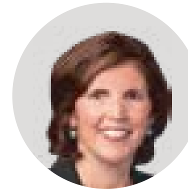
Small Growth

FIRM / STRATEGY PROFILE

Style	Small Growth
Benchmark	Russell 2000 Growth Index
Inception Date	Oct. 1, 2000
Ownership	100% Employee (30% Women)
Firm Assets	$700+ million
Strategy Capacity	$1.5 billion

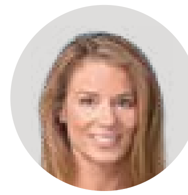
Nancy Prial, CFA
Co-CEO,
Seniior Portfolio Manager



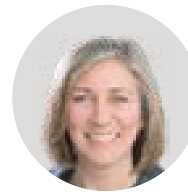
Saralyn Sacks, CFA
Analyst

PORTFOLIO HIGHLIGHTS

Approach	Bottom-up, Fundamental
Number of Holdings	80–100 securities
Weighted Average Market Cap	$3.6 billion
Target Annual Turnover	40% – 70%
Separate Account Minimum	$3 million
Mutual Fund	1290 Essex Small Cap Growth - ESCJX*



Marcy Carlin
Analyst



Anne Marie McMichael,CFA
Analyst

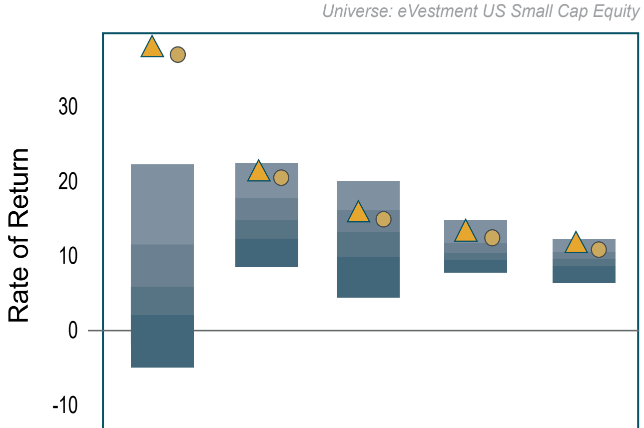
ANNUALIZED PERFORMANCE (%)

	3Q 2025	1 Year	3 Year	5 Year	10 Year	Incep. 10/1/2000
Essex - Gross	19.73	38.69	21.53	15.99	13.63	12.00
Essex - Net	19.45	37.34	20.34	14.85	12.51	10.89
Russell 2000 Growth	12.19	13.56	16.68	8.41	9.90	6.42
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
Russell Micro Cap Growth	19.93	33.07	17.68	7.83	8.09	5.44

Source: eVestment Analytics

PEER GROUP COMPARISON

Data source: eVestment Analytics
Universe: eVestment US Small Cap Equity



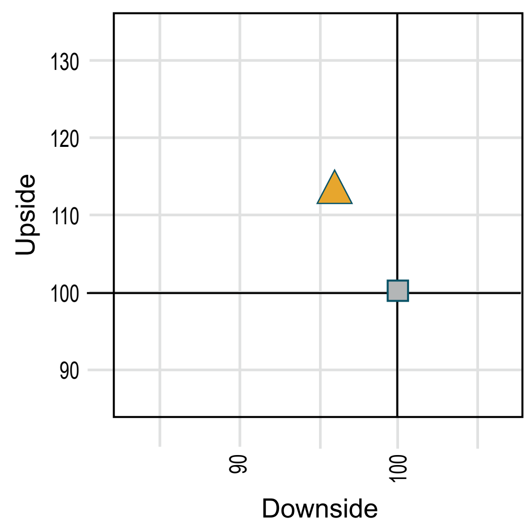
	1 Year	3 Year	5 Year	10 Year	Incep. 10/1/2000
	Rank	Rank	Rank	Rank	Rank
Essex - Gross	1	7	26	10	6
Essex - Net	1	11	35	16	19
Russell 2000 G	17	33	82	63	96
Russell 2000	27	46	63	66	86
Russell Micro G	2	25	84	92	99

For financial intermediaries and institutional investors only – not for use with the general public. Information provided is supplemental only and com plements the full disclosure on page 3.

Past performance is not indicative of future returns.

MARKET CAPTURE — Since Inception

Data source: eVestment Analytics



Essex - Gross
Russell 2000 Growth

**This is not an offer to sell the Fund's shares, which can only be made by the Fund's prospectus. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is contained in the prospectus, a copy of which may be obtained by calling 888-310-0416 or visiting the following link www.1290funds.com/resources.*

1290 Funds is distributed by ALPS Distributors, Inc., 1290 Broadway, Suite 1000, Denver CO 80203.

Please read the prospectus carefully before you invest.

Small Growth

3rd Quarter – 2025

All data as of September 30

SINCE INCEPTION STATISTICS vs. RUSSELL 2000 GROWTH INDEX

Data Source: eVestment Analytics

Alpha	5.58
Beta	1.01
Information Ratio	0.72
Sharpe Ratio	0.44
Standard deviation	23.04
Up / Down	114 / 95

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TOP TEN HOLDINGS *

Kratos Defense & Sec Solutions	3.58%
Leonardo Drs Inc	2.79%
Insmed Inc	2.45%
Adaptive Biotechnologies Corp	2.23%
Lincoln Edl Svcs Corp	2.18%
Sterling Infrastructure Inc	1.92%
Ceco Environmental Corp	1.91%
Graham Corp	1.87%
American Superconductor Corp	1.80%
Argan Inc	1.80%
	22.53%

** Holdings Disclosures*

The adjacent information represents the top 10 holdings in the Essex Small Growth based on the aggregate dollar value. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for this product, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

Investment Philosophy

The small cap asset class is inefficient. We look for under-followed, under-owned, under-appreciated companies & industries in early stages of acceleration.

Ideal companies possess:

- Improving business fundamentals
- Path to sustainable growth
- Identifiable catalysts not recognized by others

Data sources for extensive research to identify & analyze catalysts and price targets include

- Earnings calls
- Street research & consensus estimates
- Evaluation of Management capability
- Technical charts

Risk control

- Portfolio diversified across company phases of growth & catalysts
- 80-100 securities
- Cash target less than 5%
- Maximum 75% across largest three sectors
- 5% maximum position typical
- Close monitoring of trading volume and liquidity risk

Arrow Partners,Inc. and Arrow Investments, Inc. (collectively, “Arrow”) have entered into an agreement with Essex Investment Management Company, LLC (Essex”), an unaffiliated investment advisor registered with the Securities and Exchange Commission (“SEC”), pursuant to which Arrow introduces prospective clients to Essex and refers prospective clients to Essex. For Arrow’s services, Essex pays Arrow a quarterly retainer of $25,000. In addition, for any successful referral to Essex, Arrow receives up to 25 % of the investment advisory fees paid to Essex by the referred client. The fees paid by Essex to Arrow do not increase the fees charged to any client for investment advisory services.

Small Growth

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 (%)
2015	-5.0%	-6.0%	-1.4%	≤5	$75	$677	11.1%	-	15.4%	15.0%
2016	10.0%	8.9%	11.3%	≤5	$66	$606	10.9%	-	16.0%	16.7%
2017	25.9	24.6%	22.2%	10	$132	$765	17.3%	-	14.7%	14.6%
2018	-4.9%	-5.8%	9.3%	10	$117	$622	18.8%	0.3	17.0%	16.5%
2019	27.4%	26.2%	28.5%	9	$121	$713	16.9%	0.2	17.0%	16.4%
2020	27.8%	26.5%	34.6%	9	$148	$786	18.8%	0.5	28.7%	25.1%
2021	29.8%	28.6%	2.8%	9	$144	$837	17.2%	0.1	27.9%	23.1%
2022	-27.8%	-28.6%	-26.4%	11	$125	$618	20.2%	0.2	31.9%	26.2%
2023	10.0%	8.9%	18.7%	11	$205	$610	33.6%	0.4	26.3%	21.8%
2024	22.8%	21.6%	15.2%	12	$306	$610	50.2%	0.2	26.7%	24.0%

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, 2024. 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 Growth composite has had a performance examination for the periods October 1, 2000 through December 31, 2024. 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 Burridge Growth Partners division of the former The Burridge Group LLC merged with Essex. Burridge 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/micro capitalization growth companies. For the period 10/1/2000 – 12/31/2001, the only accounts in the composite were non-fee paying accounts. The use of leveraging, short positions and derivatives has not been used by any of the accounts. The composite was created on October 1, 2000. The composite inception date is October 1, 2000. Performance results from October 1, 2000 (the composite's inception) through January 1, 2005 are that of the Small Cap composite managed by Nancy Prial while she was Chief Investment Officer and the key decision maker of Burridge 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 Burridge Group LLC. Therefore, Total Firm Assets prior to 2005 are shown as N/A because the firm no longer exists and only a portion of assets with Burridge transferred to Essex. All portability requirements with respect to the GIPS® have been met. On 1/1/15 the composite name changed from Small/Micro Cap to Small Growth.

3. Benchmark: The Russell 2000® Growth Index contains those securities in the Russell 2000 Index with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell 2000® 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 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.

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 threshhold used to be $1,000,000. The minimum value threshhold 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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IMPORTANT :

- **Risks of Small Growth portfolios:** Essex Small 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 Growth Composite, inception 10/1/00. Returns include reinvestment of dividends and other earnings. The Essex Small Growth Composite includes all fully discretionary accounts managed by Essex to seek capital appreciation by investing in small/micro capitalization growth companies. The use of leveraging, short positions and derivatives has not been used by any of the accounts. The Russell 2000 Growth Index ® contains those securities with a greater-than average growth orientation, and includes reinvestment of dividends. The Russell 2000 Growth Index ® measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 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 on 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 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 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 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 Growth composite at least three years. Performance results derived from eVestment may differ from Global Investment Performance Standards (GIPS) due to rounding/calculation methodology differences.