

Essex Small Growth

Product Base Currency of US Dollar (USD)

Track Record: USA - SA - Composite - Essex Small Growth - Gross of Fees Risk Index: Russell 2000 Growth Risk-Free Index: FTSE 3-Month T-Bill Frequency: Monthly

General Information

Asset Class:	United States - Equity
Primary Universe:	eVestment US Small 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 Cap
Primary Style Emphasis:	Growth
Preferred Benchmark:	Russell 2000 Growth
Total Product Assets:	\$288.0
Total Product Accounts:	12
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	\$288.0	12	Separate / Segregated	\$230.8
Taxable	\$58.2	2	Pooled / Commingled	\$0.0
Tax-Exempt	\$229.7	10	Mutual Fund / Institutional	\$57.1
Institutional	\$286.8	11	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	0	\$0.0	0.0%
2022	2	\$15.1	10.5%	2022	0	\$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot	Fundamental Characteristics	Market Capitalization Breakdown
Primary Capitalization: Small Cap	Current Cash Position: 1.2%	> \$50 Billion: ---
Primary Style Emphasis: Growth	Annual Turnover (LTM): 64%	\$15-50 Billion: ---
Preferred Benchmark: Russell 2000 Growth	Current P / E (12-mo Trailing): 25.29x	\$7.5-15 Billion: ---
Secondary Style Emphasis: Not Applicable	Current P / B (12-mo Trailing): 2.45x	\$1.5-7.5 Billion: ---
Current Number Of Holdings: 105	Current P / S (12-mo Trailing): 1.12x	\$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): \$1,950	< \$400 Million: ---
% Hedged Back to Local Currency: ---	Median Market Cap (M): \$685	
% 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	2.47	9.14	-6.67	26.39	-6.51	1.08	4.11	-1.62	-0.12
2 Year	9.19	13.74	-4.54	26.45	-5.04	1.12	6.25	-0.73	0.17
3 Year	-7.84	-4.86	-2.98	25.77	-2.19	1.11	5.82	-0.51	-0.43
4 Year	11.14	6.85	4.29	26.40	3.87	1.11	8.07	0.53	0.33
5 Year	7.42	6.17	1.25	28.56	1.15	1.14	8.63	0.14	0.18
6 Year	6.25	5.03	1.22	28.12	1.29	1.12	8.10	0.15	0.14
7 Year	8.79	7.28	1.51	26.40	1.20	1.12	7.69	0.20	0.25
8 Year	11.36	9.29	2.08	25.11	1.47	1.11	7.39	0.28	0.38
9 Year	8.03	6.85	1.17	24.54	0.94	1.10	7.14	0.16	0.26
10 Year	8.44	7.39	1.05	23.56	0.85	1.08	7.04	0.15	0.29
Since Inception (10/2000)	10.64	5.83	4.80	23.05	4.88	1.00	7.69	0.62	0.39

Returns	MRQ	YTD	2023	2022	2021	2020	2019	2018	2017
Product	-4.73	1.51	10.02	-27.83	29.85	27.76	27.42	-4.88	25.88
Benchmark	-2.92	4.44	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Excess	-1.81	-2.93	-8.64	-1.47	27.01	-6.87	-1.07	4.42	3.71

Fee Information

Vehicle Type	Available	Min. Size (M)	Minimum Fee
Separate / Segregated	Open	\$3.00	\$30,000.00
Pooled / Commingled	Not Available	---	---
Institutional MFs	Open	---	---

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
	2023	0
	2022	0
Professionals Lost	MRQ	0
	2023	0
	2022	0

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



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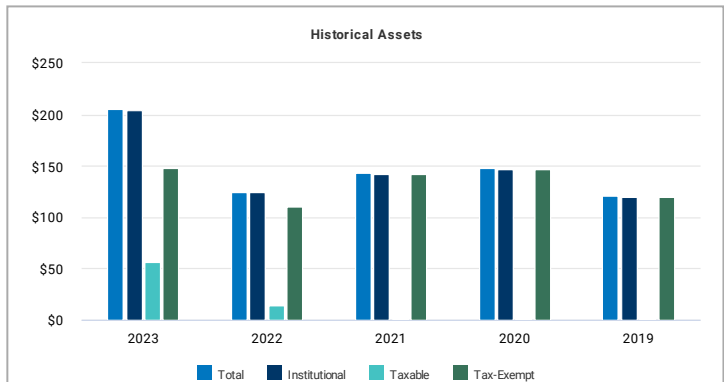
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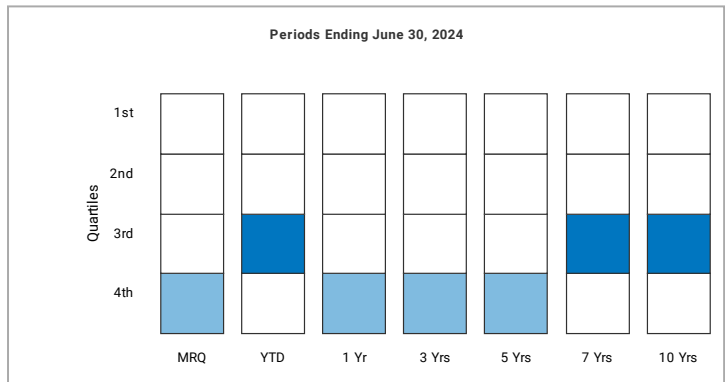
Historical Product Assets & Universe Ranking Analysis vs US Small Cap Equity

Historical Product Assets



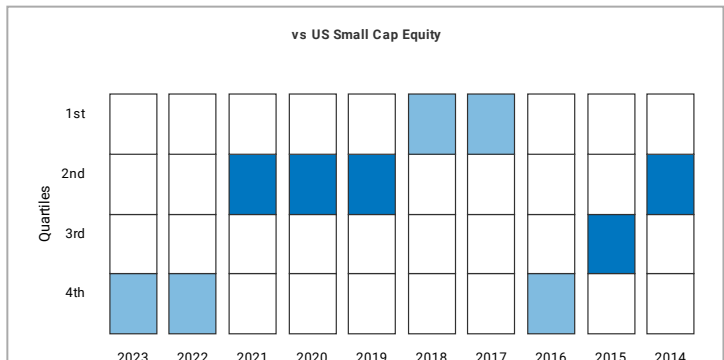
Category	2023	2022	2021	2020	2019
Total	\$205.2	\$125.0	\$143.6	\$148.0	\$120.7
Institutional	\$204.1	\$124.0	\$142.2	\$146.9	\$119.9
Taxable	\$56.9	\$14.2	\$1.4	\$1.1	\$0.8
Tax-Exempt	\$148.3	\$110.8	\$142.2	\$146.9	\$119.9

Universe Ranking Analysis: Annualized Returns



Percentile	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th	1.75	12.37	21.71	8.89	14.85	14.26	12.69
25th	-1.40	5.96	14.93	4.31	10.93	10.69	10.07
Median	-2.96	3.12	11.30	2.00	9.34	9.04	8.74
75th	-4.32	0.65	7.86	-1.32	7.79	7.77	7.48
95th	-6.80	-3.00	-0.21	-8.89	5.44	5.65	6.01
Product	-4.73	1.51	2.47	-7.84	7.42	8.79	8.44
Rank	80	67	92	93	80	55	58

Universe Ranking Analysis: Calendar Year Returns

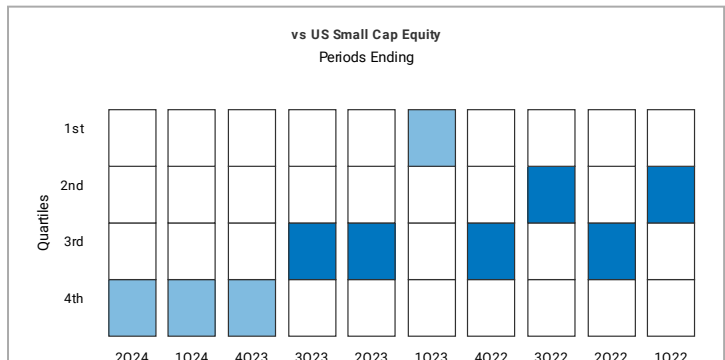


	2023	2022	2021	2020	2019
Median	17.57	-16.30	24.43	15.46	25.55
Product	10.02	-27.83	29.85	27.76	27.42
Rank	91	85	31	30	36

	2018	2017	2016	2015	2014
Median	-10.61	15.03	20.59	-2.74	5.04
Product	-4.88	25.88	9.99	-5.03	5.31
Rank	23	14	86	68	47

Universe Ranking Analysis: Rolling 3-Year Returns



	2Q24	1Q24	4Q23	3Q23	2Q23
Median	2.00	4.45	7.30	11.66	15.08
Product	-7.84	-4.02	1.02	6.92	14.19
Rank	93	91	78	72	56

	1Q23	4Q22	3Q22	2Q22	1Q22
Median	21.84	6.62	6.32	7.05	14.40
Product	25.05	6.19	8.02	6.25	15.67
Rank	25	55	30	61	36

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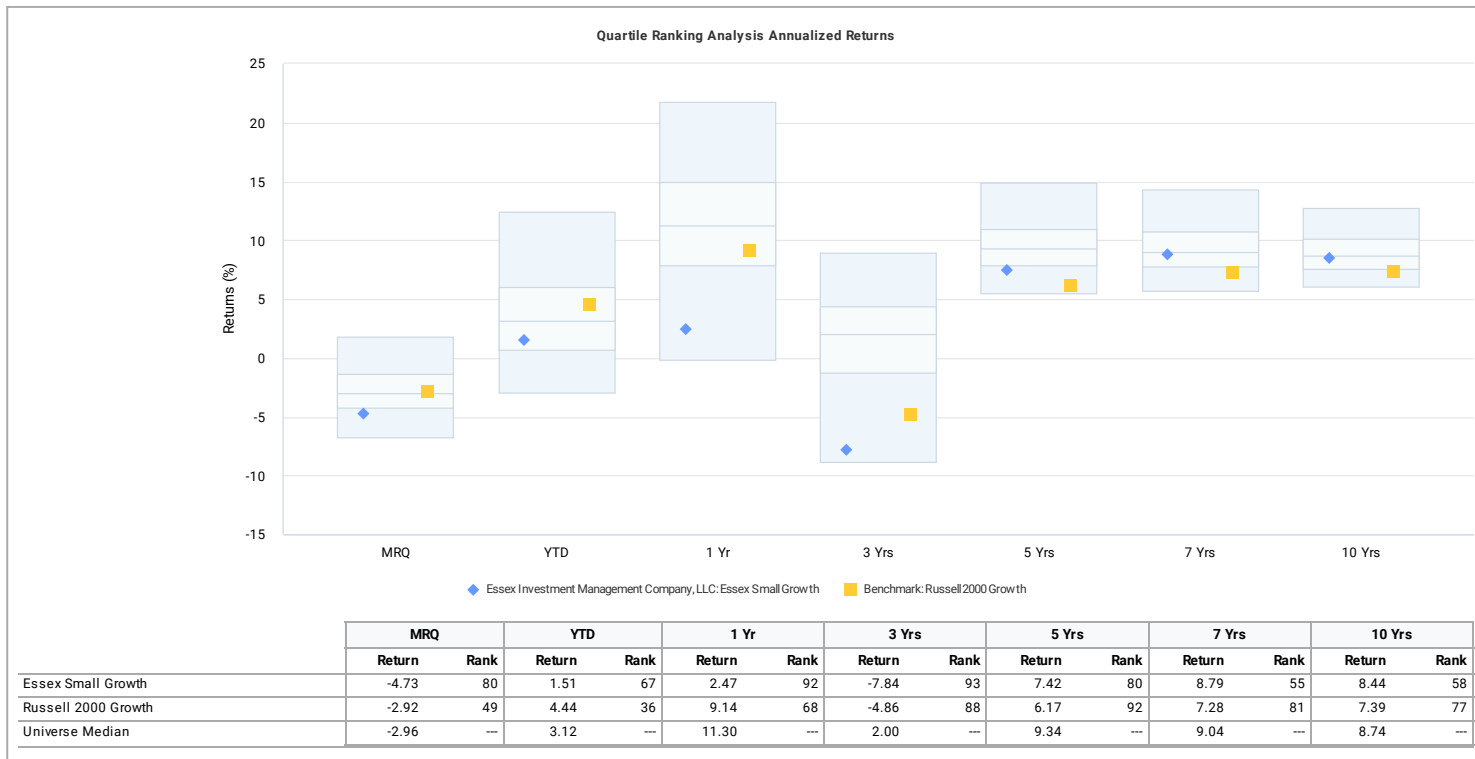
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		Investment Focus:	Long Only
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Peer Group Statistics & Ranking vs US Small Cap Equity



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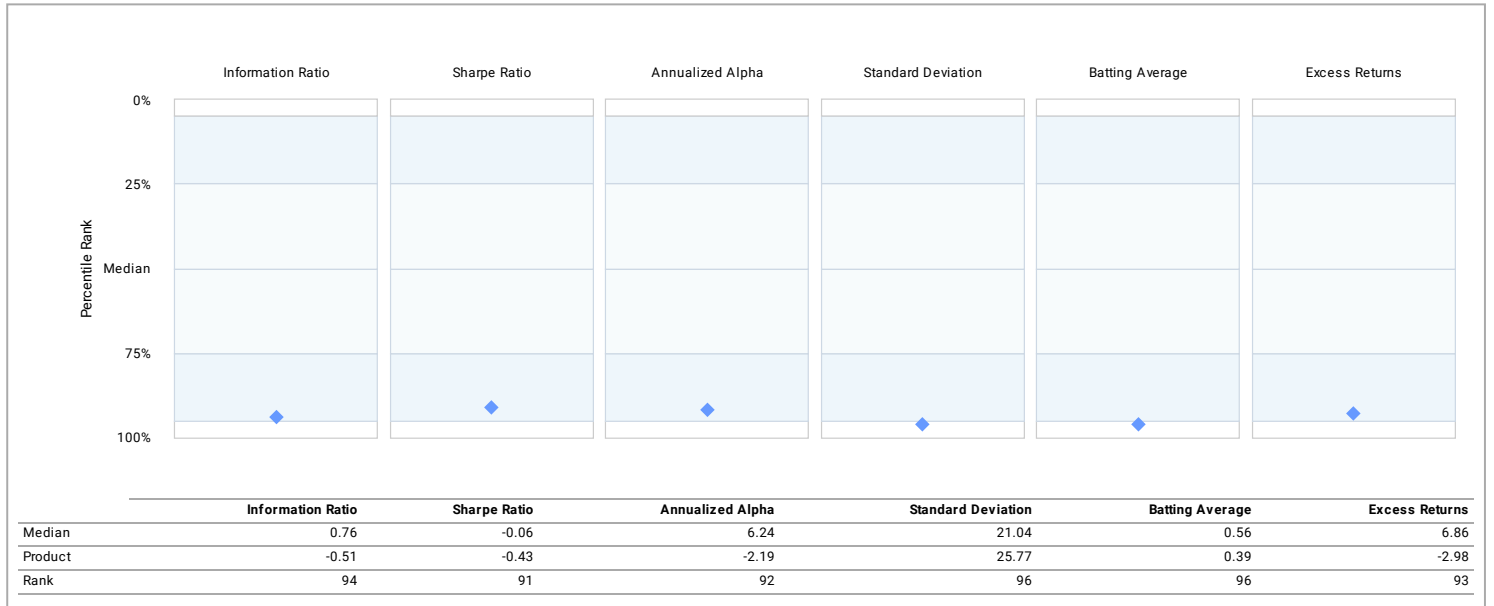
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Three Year Statistics vs US Small Cap Equity vs Russell 2000 Growth



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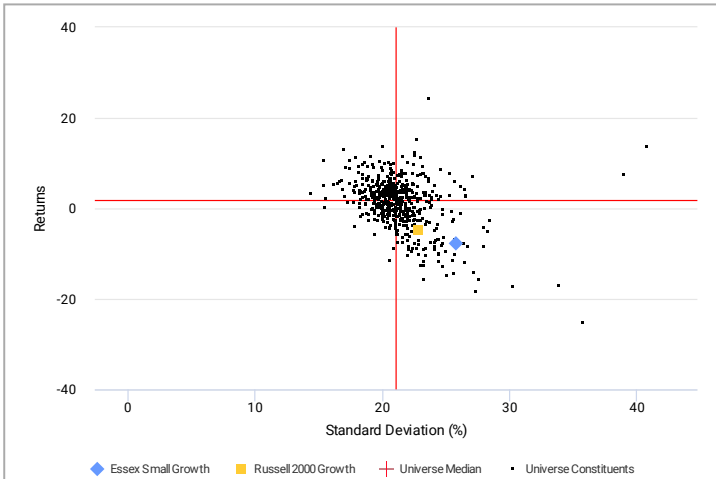
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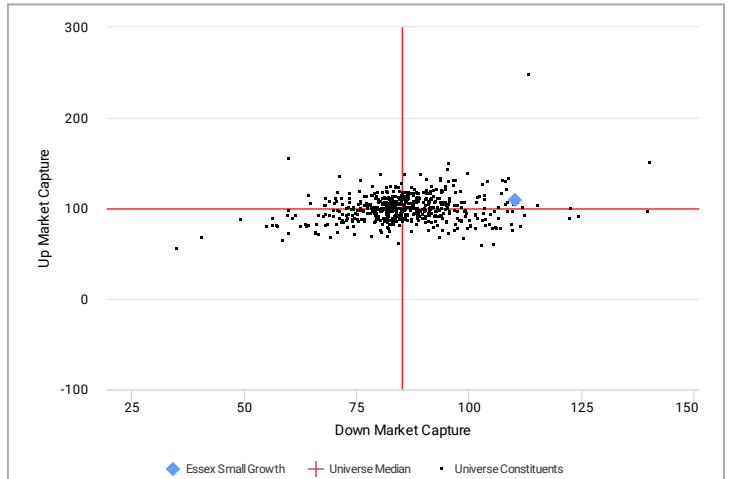
Risk vs Reward & Market Capture Analysis: 3 Years vs US Small Cap Equity

Risk vs Reward



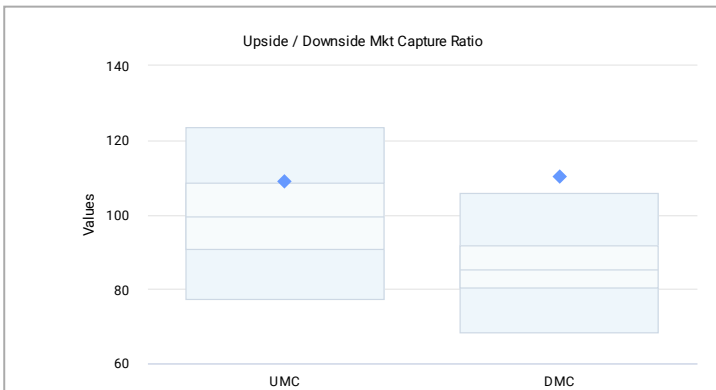
	Returns	Standard Deviation
Product	-7.84	25.77
Benchmark	-4.86	22.80

Up vs Down Market Capture



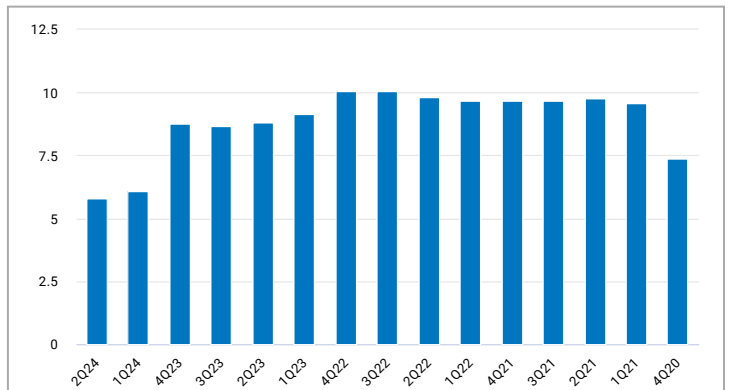
	Product	
Up Market Capture	108.84	# of Up Periods: 15
Down Market Capture	110.14	# of Down Periods: 21

Market Capture Analysis: 3 Years



	Up Market Capture	Down Market Capture
Median	99.57	85.15
Product	108.84	110.14
Rank	24	98

Tracking Error: Rolling 3-Year Periods



End	Trk Error	End	Trk Error	End	Trk Error
2Q24	5.82	1Q23	9.12	4Q21	9.69
1Q24	6.06	4Q22	10.06	3Q21	9.68
4Q23	8.77	3Q22	10.06	2Q21	9.78
3Q23	8.69	2Q22	9.84	1Q21	9.60
2Q23	8.83	1Q22	9.69	4Q20	7.39

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# 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 (%)
2013	66.4%	64.7%	43.3%	≤5	\$104	\$740	14.1%	-	17.8%	17.3%
2014	5.3%	4.3%	5.6%	≤5	\$80	\$683	11.7%	-	14.7%	13.8%
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%

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 Growth composite has had a performance examination for the periods October 1, 2000 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 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 Burrigge 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 Burrigge 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 Burrigge 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 preceding 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 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.

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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.
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