

# Essex SMID Growth 5 Year Sector Attribution Q3 2024

## Summary

Benchmark RUSSELL 2500 GROWTH (R2500G)  
 Start Date 9/30/2019  
 End Date 9/30/2024  
 Currency USD

Attribution Summary (Grid)																			
		Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Start Mkt Val	End Mkt Val	End % Wgt			
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-						Port	Bench	+/-	
							59.11												
	Residuals						-0.17												
	Holdings	100.00	100.00	0.00	66.09	59.28	6.82	66.09	59.28	6.82	6.82	5.93	0.88	3,772,254	4,347,076	100.00	100.00	0.00	
	Health Care	24.95	23.23	1.73	14.44	31.03	-16.59	7.66	13.28	-6.31	-4.09	-0.27	-3.81	965,799	1,146,715	26.38	22.13	4.25	
	Industrials	23.21	17.71	5.50	178.07	80.99	97.07	28.01	11.07	22.18	18.01	3.54	14.46	557,058	1,249,967	28.75	20.05	8.70	
	Information Technology	19.63	22.78	-3.14	56.28	104.80	-48.52	13.17	21.42	-11.63	-11.04	-0.27	-10.76	848,242	959,092	22.06	19.96	2.11	
	Consumer Discretionary	10.07	13.22	-3.15	61.30	70.12	-8.82	4.95	6.55	-2.54	-0.69	-0.54	-0.15	540,929	220,276	5.07	14.40	-9.33	
	Financials	5.75	7.44	-1.70	51.03	46.95	4.08	3.29	3.02	-0.31	2.98	1.78	1.20	158,917	279,716	6.43	9.40	-2.96	
	Cash	4.67	0.24	4.43	0.00	185.53	-185.53	0.00	0.39	-0.55	-8.95	-0.93	-8.02	303,823	113,847	2.62		2.62	
	Consumer Staples	4.03	3.19	0.84	120.13	29.96	90.17	6.13	1.54	6.06	5.11	-0.35	5.46	126,952	62,030	1.43	2.96	-1.53	
	Materials	3.59	3.71	-0.12	60.92	33.20	27.72	0.94	1.05	-0.10	1.90	0.68	1.22	142,987	102,433	2.36	3.70	-1.35	
	Energy	2.30	2.71	-0.41	297.52	67.42	230.10	2.57	0.96	2.04	2.16	0.24	1.92	89,017	105,666	2.43	3.71	-1.28	
	Communication Services	1.75	2.42	-0.67	-48.37	-22.87	-25.50	-1.11	-0.62	-0.89	-0.64	0.64	-1.28	0	107,335	2.47	1.70	0.77	
	Utilities	0.05	0.93	-0.88	39.48	47.07	-7.60	0.49	0.56	-0.26	1.01	0.36	0.65	38,530	0		0.68	-0.68	
	Real Estate		2.42	-2.42		45.71	-45.71		0.06	-0.87	1.05	1.05	0.00				1.32	-1.32	

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# Essex SMID Growth 5 Year Market Cap Attribution Q3 2024

## Summary

Benchmark RUSSELL 2500 GROWTH (R2500G)  
 Start Date 9/30/2019  
 End Date 9/30/2024  
 Currency USD

## Attribution Summary (Grid)

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Allocation Effect (%)	Selection Effect (%)	Start Mkt Val	End Mkt Val	End % Wgt			
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-						Port	Port	Port	Bench
Residuals						59.11												
Holdings						-0.17												
#1 <250M	100.00	100.00	0.00	66.09	59.28	6.82	66.09	59.28	6.82	6.82	-33.97	40.79	3,772,254	4,347,076	100.00	100.00	0.00	
#2 250M-1B	0.30	0.48	-0.18	-98.59	-99.97	1.38	-6.70	-4.85	-2.00	-1.35	2.19	-3.55	52,546	0		0.46	-0.46	
#3 1B-2 1/2B	13.23	5.32	7.91	-58.62	-85.87	27.25	-22.37	-16.24	-4.11	-8.99	-29.80	20.80	617,738	282,512	6.50	4.26	2.24	
#4 >2 1/2B	19.75	15.11	4.64	12.06	-44.13	56.20	-7.32	-14.57	11.47	14.31	-8.61	22.92	988,515	844,789	19.43	14.22	5.21	
Cash	62.05	78.96	-16.90	207.36	146.88	60.48	102.48	94.65	1.85	12.16	-12.34	24.50	1,809,633	3,105,928	71.45	81.05	-9.60	
	4.67	0.13	4.54	0.00	373.01	-373.01	0.00	0.28	-0.40	-9.31	14.58	-23.89	303,823	113,847	2.62		2.62	

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# Essex SMID Growth 5 Year Top 20 Attribution Contributors Q3 2024

## Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date	9/30/2019
End Date	9/30/2024
Currency	USD

## Top 20 Attribution Contributors

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
						59.11						
BUILDERS FIRSTSOURCE INC	2.03	0.05	1.98	842.21	119.73	722.48	5.83	0.16	7.81	7.01	7.01	
SUNPOWER CORP	1.02	0.04	0.98	6.54	-98.94	105.49	5.61	-0.04	7.66	6.01	6.01	
ELF BEAUTY INC	1.39	0.15	1.24	534.67	522.67	11.99	4.72	0.26	5.95	5.25	5.25	
TENET HEALTHCARE CORP	0.87	0.03	0.84	778.52	163.29	615.23	4.03	-0.01	5.29	3.92	3.92	
APPLIED INDUSTRIAL TECH INC	2.20	0.19	2.01	320.12	320.12	0.00	4.20	0.35	5.30	3.39	3.39	
RANGE RESOURCES CORP	1.06	0.04	1.02	728.35	8.11	720.23	2.67	0.02	3.55	3.12	3.12	
ZETA GLOBAL HOLDINGS CORP-A	0.27	0.03	0.24	255.97	436.51	-180.54	2.61	0.22	3.04	2.58	2.58	
PATRICK INDUSTRIES INC	1.72	0.04	1.67	266.76	266.76	0.00	2.74	0.07	3.97	2.47	2.47	
EVERCORE INC - A	1.61	0.01	1.61	257.02	-28.79	285.81	2.53	-0.02	3.65	2.47	2.47	
INSMED INC	0.52	0.16	0.36	207.50	313.83	-106.33	2.63	0.48	2.71	2.32	2.32	
CLEAN HARBORS INC	1.09		1.09	364.83		364.83	2.32		3.12	2.15	2.15	
EVOQUA WATER TECHNOLOGIES CO	0.99	0.11	0.87	193.07	193.07	0.00	1.71	0.19	2.25	2.08	2.08	
GUIDEWIRE SOFTWARE INC	0.53	0.09	0.43	196.45	44.98	151.47	2.27	0.14	2.68	2.07	2.07	
GLAUKOS CORP	0.99	0.14	0.86	74.87	108.41	-33.54	1.97	0.22	2.36	1.98	1.98	
SIERRA WIRELESS INC	0.36		0.36	69.07		69.07	1.43		1.90	1.91	1.91	
LEONARDO DRS INC	0.67	0.02	0.65	156.78	71.34	85.44	2.19	0.05	2.75	1.86	1.86	
NATERA INC	1.77	0.26	1.51	-7.56	287.04	-294.60	3.92	0.64	4.81	1.83	1.83	
CHAMPION HOMES INC	1.59	0.11	1.48	106.98	215.22	-108.24	1.27	0.14	2.05	1.83	1.83	
MATADOR RESOURCES CO	0.97	0.11	0.86	208.56	-34.29	242.84	1.63	0.06	2.23	1.75	1.75	
DIGI INTERNATIONAL INC	0.81	0.01	0.79	32.75	-4.93	37.68	1.21	-0.02	1.74	1.68	1.68	

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# Essex SMID Growth 5 Year Bottom 20 Attribution Contributors Q3 2024

## Summary

Benchmark	RUSSELL 2500 GROWTH (R2500G)
Start Date	9/30/2019
End Date	9/30/2024
Currency	USD

## Bottom 20 Attribution Contributors

		Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
2470							59.11						
	US DOLLAR	4.67		4.67	0.00		0.00	0.00		0.00	-9.02		-9.02
	CUTERA INC	1.18	0.02	1.16	-93.26	-94.83	1.57	-2.23	-0.02	-2.26	-2.51		-2.51
	CODEXIS INC	0.20	0.03	0.17	-91.35	-77.54	-13.81	-2.25	-0.04	-2.65	-2.40		-2.40
	TANDEM DIABETES CARE INC	0.81	0.16	0.65	-68.98	-28.09	-40.88	-3.08	-0.11	-3.46	-2.17		-2.17
	REVANCE THERAPEUTICS INC	0.54	0.06	0.48	-93.66	-60.08	-33.58	-2.09	-0.07	-2.34	-1.85		-1.85
	PACIFIC BIOSCIENCES OF CALIF	0.38	0.05	0.33	-84.38	-88.08	3.70	-1.56	0.04	-1.85	-1.72		-1.72
	BIGCOMMERCE HOLDINGS-SER 1	0.21	0.04	0.18	-84.65	-92.20	7.55	-1.85	-0.15	-1.99	-1.55		-1.55
	TETRA TECHNOLOGIES INC	0.07	0.01	0.05	-83.33	-26.01	-57.31	-1.36	-0.01	-1.64	-1.48		-1.48
	UPWORK INC	0.50	0.10	0.40	-74.70	-21.46	-53.25	-1.28	-0.03	-1.41	-1.47		-1.47
	3D SYSTEMS CORP	0.32	0.02	0.30	-85.19	-73.23	-11.96	-1.40	-0.16	-1.41	-1.44		-1.44
	CARPENTER TECHNOLOGY	0.13	0.02	0.12	-53.24	45.83	-99.07	-0.99	0.15	-1.32	-1.37		-1.37
	PROOFPOINT INC	0.34	0.13	0.21	-24.62	36.30	-60.92	-0.46	0.14	-0.66	-1.35		-1.35
	BIOMARIN PHARMACEUTICAL INC	0.51		0.51	14.88		14.88	0.22		0.46	-1.35		-1.35
	EURONET WORLDWIDE INC	0.44	0.14	0.30	-44.46	-56.03	11.57	-0.81	-0.25	-0.59	-1.32		-1.32
	STRATASYS LTD	0.33		0.33	-66.63		-66.63	-0.85		-0.99	-1.29		-1.29
	CASTLE BIOSCIENCES INC	0.53	0.02	0.51	-62.85	195.36	-258.21	-0.69	0.00	-0.67	-1.28		-1.28
	DOLLAR TREE INC	1.16		1.16	-38.40		-38.40	-0.26		-0.11	-1.26		-1.26
	DOMO INC - CLASS B	0.54	0.04	0.50	-75.63	-53.00	-22.63	-0.90	-0.02	-0.89	-1.24		-1.24
	ACCOLADE INC	0.15	0.02	0.13	-87.87	-92.26	4.39	-1.21	-0.12	-1.31	-1.15		-1.15
	BIODESIX INC	0.07	0.00	0.07	-57.36	-91.62	34.26	-0.92	-0.01	-1.11	-1.10		-1.10

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# 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.”

**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

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