

Essex Small Growth 5 Year Sector Attribution Q3 2024

Summary

Benchmark RUSSELL 2000 GROWTH IDX (RUO)
 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					52.41													
Holdings	100.00	100.00	0.00	64.37	52.63	11.74	64.37	52.63	11.74	11.74	9.14	2.61	762,130	1,226,509	100.00	100.00	0.00	
Health Care	27.62	27.02	0.59	0.15	29.37	-29.23	6.89	14.68	-10.03	-8.13	0.01	-8.14	246,444	336,902	27.47	25.60	1.87	
Industrials	23.32	18.06	5.26	154.09	98.92	55.17	26.20	12.97	16.46	11.79	3.45	8.34	133,648	384,947	31.39	21.78	9.61	
Information Technology	21.26	19.25	2.01	15.92	73.00	-57.09	5.78	12.60	-7.66	-12.10	0.16	-12.26	181,584	266,333	21.71	19.63	2.08	
Consumer Discretionary	10.72	12.13	-1.41	62.65	55.09	7.56	5.77	5.38	0.12	0.62	0.00	0.62	71,102	71,026	5.79	10.07	-4.28	
Financials	6.04	6.13	-0.09	202.44	33.86	168.58	8.30	1.68	7.55	9.18	1.66	7.52	36,804	79,334	6.47	8.29	-1.82	
Materials	3.12	3.58	-0.46	520.42	35.77	484.65	5.75	0.96	6.05	7.17	0.05	7.12	34,659	15,396	1.26	3.93	-2.67	
Consumer Staples	2.66	3.87	-1.21	222.83	115.42	107.41	5.24	3.63	1.59	1.69	-1.29	2.98	17,139	12,058	0.98	3.24	-2.26	
Cash	2.61	0.31	2.30	181.79	159.18	22.61	2.25	0.52	2.16	1.01	1.44	-0.43	13,220	19,203	1.57		1.57	
Energy	1.86	3.12	-1.25	191.44	76.62	114.82	-1.11	1.49	-3.45	-3.38	-1.82	-1.55	19,934	26,242	2.14	3.43	-1.29	
Communication Services	0.71	2.57	-1.87	-62.57	-12.04	-50.52	-0.82	-0.69	-0.68	-0.02	1.78	-1.80	0	15,068	1.23	2.01	-0.78	
Utilities	0.08	1.31	-1.23	-30.56	-0.87	-29.69	0.12	0.00	-0.15	2.01	1.81	0.20	7,597	0		0.48	-0.48	
Real Estate		2.64	-2.64		6.23	-6.23		-0.57	-0.22	1.88	1.88	0.00				1.55	-1.55	

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Essex Small Growth 5 Year Market Cap Attribution Q3 2024

Summary

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 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						52.41													
Holdings						-0.22													
#1 <250M	100.00	100.00	0.00	64.37	52.63	11.74	64.37	52.63	11.74	11.74	-336.27	348.02	762,130	1,226,509	100.00	100.00	0.00		
#2 250M-1B	16.15	0.88	15.27	-88.25	-99.97	11.72	-57.01	-8.66	-52.82	-63.92	-190.70	126.79	203,709	118,547	9.67	0.72	8.94		
#3 1B-2 1/2B	38.05	9.63	28.42	71.92	-85.50	157.42	27.30	-28.87	77.97	46.42	-98.41	144.83	299,232	455,329	37.12	6.63	30.50		
#4 >2 1/2B	23.35	26.65	-3.30	207.70	-35.23	242.93	35.56	-18.70	64.65	64.92	2.51	62.41	132,338	305,172	24.88	21.92	2.96		
Cash	20.25	62.61	-42.36	561.63	279.06	282.57	58.52	108.33	-77.30	-33.12	-55.17	22.05	117,205	328,258	26.76	70.74	-43.97		
	2.20	0.23	1.97	0.00	381.88	-381.88	0.00	0.53	-0.76	-2.56	5.50	-8.06	9,647	19,203	1.57		1.57		

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Essex Small Growth 5 Year Top 20 Contributors Q3 2024

Summary

Benchmark	RUSSELL 2000 GROWTH IDX (RUO)
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Currency	USD

Top 20 Attribution Contributors

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
						52.41						
ASPEN AEROGELS INC	1.63	0.02	1.62	367.74	25.95	341.78	5.81	-0.05	7.83	6.69	6.69	
STERLING INFRASTRUCTURE INC	1.83	0.07	1.76	1,002.81	1,002.81	0.00	6.47	0.33	7.96	6.62	6.62	
BUILDERS FIRSTSOURCE INC	1.31	0.10	1.21	842.21	119.73	722.48	4.07	0.28	5.05	4.54	4.54	
FULGENT GENETICS INC	0.57	0.01	0.56	219.71	250.77	-31.06	4.08	0.08	5.17	4.12	4.12	
KURA SUSHI USA INC-CLASS A	0.70	0.02	0.68	402.71	46.63	356.08	2.26	0.01	2.96	3.08	3.08	
USA TRUCK INC	0.41		0.41	286.05		286.05	2.25		2.91	2.97	2.97	
ELF BEAUTY INC	1.04	0.22	0.83	534.67	1,103.43	-568.76	3.68	1.01	3.46	2.96	2.96	
BANCORP INC/THE	0.88	0.06	0.82	443.15	171.85	271.30	2.46	0.15	3.01	2.52	2.52	
LYDALL INC	0.27	0.00	0.27	422.41	2.87	419.55	2.82	0.00	3.53	2.51	2.51	
TRANSMEDICS GROUP INC	0.80	0.11	0.68	185.85	561.05	-375.20	2.34	0.42	2.57	2.44	2.44	
ZETA GLOBAL HOLDINGS CORP-A	0.29	0.05	0.23	255.97	436.51	-180.54	2.71	0.34	2.93	2.41	2.41	
CECO ENVIRONMENTAL CORP	0.99	0.00	0.99	303.72	-10.23	313.95	2.76	0.00	3.64	2.33	2.33	
LEONARDO DRS INC	0.90	0.03	0.87	156.78	71.34	85.44	2.96	0.08	3.61	2.28	2.28	
SUNPOWER CORP	0.77	0.07	0.70	6.54	-98.94	105.49	2.00	-0.06	2.90	2.14	2.14	
AVID BIOSERVICES INC	1.11	0.06	1.05	159.25	114.72	44.53	1.91	0.02	2.74	2.10	2.10	
INSMED INC	0.54	0.28	0.26	207.50	313.83	-106.33	2.78	0.80	2.37	2.05	2.05	
PATRICK INDUSTRIES INC	1.36	0.08	1.28	266.76	266.76	0.00	2.47	0.10	3.36	2.03	2.03	
VERICEL CORP	0.48	0.12	0.36	232.36	179.06	53.30	2.39	0.12	2.95	1.97	1.97	
SIERRA WIRELESS INC	0.33		0.33	69.07		69.07	1.44		1.86	1.93	1.93	
DIGI INTERNATIONAL INC	0.83	0.02	0.80	32.75	-4.93	37.68	1.28	-0.03	1.79	1.83	1.83	

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Essex Small Growth 5 Year Bottom 20 Contributors Q3 2024

Summary

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Bottom 20 Attribution Contributors

	Avg % Wgt			Total Return (%)			Contribution to Return (%)			Tot Attr	Selection Effect (%)	
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
						52.41						
CUTERA INC	1.05	0.03	1.02	-93.26	-94.83	1.57	-2.15	-0.04	-2.18	-2.08	-2.08	
US DOLLAR	2.20		2.20	0.00		0.00	0.00		0.00	-2.00	-2.00	
SOCIETAL CDMO INC	0.31	0.00	0.30	-94.17	-76.04	-18.13	-1.75	-0.02	-2.00	-1.97	-1.97	
ISUN INC	0.17		0.17	-96.39		-96.39	-1.77		-2.11	-1.88	-1.88	
TETRA TECHNOLOGIES INC	0.55	0.02	0.52	-87.61	-26.01	-61.59	-1.36	-0.02	-1.54	-1.88	-1.88	
CODEXIS INC	0.93	0.05	0.88	-79.88	-77.54	-2.33	-1.37	-0.07	-1.14	-1.79	-1.79	
ADMA BIOLOGICS INC	0.14	0.03	0.11	-35.52	298.27	-333.79	-0.45	0.28	-0.89	-1.77	-1.77	
REVANCE THERAPEUTICS INC	0.55	0.10	0.45	-93.66	-60.08	-33.58	-2.09	-0.11	-2.26	-1.62	-1.62	
HEALTH CATALYST INC	0.15	0.06	0.09	-84.18	-61.57	-22.61	-1.47	-0.09	-1.63	-1.47	-1.47	
BIODESIX INC	0.23	0.00	0.23	-68.04	-91.62	23.58	-1.04	-0.01	-1.23	-1.45	-1.45	
AUGMEDIX INC	0.13		0.13	-80.93		-80.93	-1.04		-1.25	-1.37	-1.37	
OPTIMIZERX CORP	0.30	0.03	0.27	-86.43	-46.69	-39.75	-1.37	-0.02	-1.55	-1.37	-1.37	
STRATASYS LTD	0.35		0.35	-66.63		-66.63	-0.90		-1.02	-1.35	-1.35	
ZOVIO INC	0.12		0.12	-62.76		-62.76	-0.82		-0.97	-1.30	-1.30	
BABCOCK & WILCOX ENTERPR	0.47	0.01	0.46	-79.23	-81.74	2.51	-1.55	-0.01	-1.73	-1.30	-1.30	
ICAD INC	0.26	0.01	0.26	-87.68	-56.51	-31.17	-1.09	-0.01	-1.24	-1.29	-1.29	
PROOFPOINT INC	0.30		0.30	-24.62		-24.62	-0.37		-0.34	-1.24	-1.24	
TANDEM DIABETES CARE INC	0.90	0.07	0.82	-43.35	54.09	-97.45	-0.22	0.22	-0.26	-1.21	-1.21	
NANOSTRING TECHNOLOGIES INC	0.07	0.08	0.00	-80.08	-99.75	19.68	-1.15	-0.10	-1.30	-1.20	-1.20	
3D SYSTEMS CORP	0.33	0.03	0.29	-83.89	-73.23	-10.66	-1.33	-0.28	-1.14	-1.17	-1.17	

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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.

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.

Past performance is not indicative of future returns.

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. 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 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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Past performance is not indicative of future returns.