



## **Emerald Advisers, Inc. Small Capitalization Growth**

*Prepared for:*



*Data as of September 30, 2015*

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## Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$5,018,226.94
Management Fees	-\$558,603.26
1Q04	-\$1,499.47
2Q04	-\$10,496.24
3Q04	-\$4,804.83
4Q04	-\$10,840.63
1Q05	-\$10,406.50
2Q05	-\$10,663.78
3Q05	-\$11,314.23
4Q05	-\$11,689.52
1Q06	-\$13,377.49
2Q06	-\$12,840.88
3Q06	-\$12,400.84
4Q06	-\$12,973.99
1Q07	-\$13,372.71
2Q07	-\$12,999.35
3Q07	-\$11,334.91
4Q07	-\$10,462.07
1Q08	-\$9,129.24
2Q08	-\$9,499.07
3Q08	-\$9,102.94
4Q08	-\$7,072.70

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## Inception to Date Statement of Cashflow

Management Fees	
1Q09	-\$6,610.24
2Q09	-\$7,486.93
3Q09	-\$8,601.21
4Q09	-\$10,134.48
1Q10	-\$11,610.98
2Q10	-\$10,760.62
3Q10	-\$12,001.66
4Q10	-\$12,532.52
1Q11	-\$13,664.03
2Q11	-\$13,554.81
3Q11	-\$9,250.42
4Q11	-\$10,427.46
1Q12	-\$12,332.14
2Q12	-\$11,474.10
3Q12	-\$12,193.85
4Q12	-\$12,038.06
1Q13	-\$13,565.10
2Q13	-\$14,234.57
3Q13	-\$16,471.32
4Q13	-\$16,650.18
1Q14	-\$17,075.62
2Q14	-\$16,699.88
3Q14	-\$15,959.43

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## Inception to Date Statement of Cashflow

Management Fees		
4Q14	-\$17,095.17	
1Q15	-\$17,115.17	
2Q15	-\$18,215.70	
3Q15	-\$14,566.22	
Total Investment Earnings		\$6,738,680.62
Income	\$183,867.75	
Capital Appreciation/Depreciation	\$6,554,812.87	
<b>Total Assets as of September 30, 2015</b>		<b>\$7,003,070.00</b>
<b>Total Assets as of November 9, 2015</b>		<b>\$7,263,896.49</b>



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Corporate Profile

Parent Company: Emerald Asset Management, Inc.

- Incorporated November, 1991 • S-Corporation / 100% ESOP-Owned
- \$3.7 Billion Firm-Wide Assets Under Management as of September 30, 2015
- Driven by In-depth Fundamental, Bottom-up Research

## Emerald Asset Management

### *Emerald Advisers*

Small Cap Growth  
Small Cap Value  
Mid Cap Growth  
All Cap Growth

### *Emerald Mutual Fund Advisers Trust*

#### Mutual Funds

Emerald Growth Fund  
Emerald Small Cap Value Fund  
Emerald Insights Fund  
Emerald Banking & Finance Fund

### *Affiliated Advisers:*

#### *EmStone Advisers LLC*

Intermediate Gov't Credit  
Core Aggregate  
Low Duration

#### *Emerald Direct Lending Advisers LLC*

Emerald Direct Lending Fund I, L.P.

Emerald Managed Yield Plus  
Collective Investment Fund

Emerald Direct Lending Institutional  
Series Fund, L.P.

### Partial Client List

#### *Public*

Commonwealth of Pa.  
Contra Costa County (CA)  
State of Illinois Teachers'  
18 Pennsylvania Counties

#### *Corporate*

Independence Blue Cross  
Carpenter Technology  
Shands Healthcare

#### *Endowments*

Lower Susquehanna Synod of the ELCA  
Shippensburg University Foundation

#### *Taft-Hartley*

UFCW Tri-State Pension Fund  
MARTA (Metropolitan Atlanta  
Rapid Transit Authority)

#### *Sub-Advisory Relationships*

Prudential Investments

*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. Performance-based data was not used to determine which clients are included on this list. Clients were selected based on a sampling of the types of accounts managed.*

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## Small Cap Growth Product Snapshot

**Objective: Long-term growth of capital by delivering alpha during both up and down markets.**

<b>Product Inception:</b>	<b>October, 1992</b>
<b>Number of Holdings:</b>	<b>110 – 120</b>
<b>Average Position:</b>	<b>1/2 – 2%</b>
<b>Weighted Average Market Cap:</b>	<b>\$1.8 billion</b>
<b>3-5 Year Projected Growth Rate of Portfolio Holdings:</b>	<b>21.6%</b>

### Assets Under Management in Diversified SCG Strategy:

<b>Institutional Accounts:</b>	<b>\$1.3 billion</b>
<b>Emerald Growth Fund</b>	<b>\$707 million</b>
<b>Sub-Advised:</b>	<b>\$589 million</b>

#### Institutional Accounts

<b>Public Plans / Government:</b>	<b>72%</b>
<b>Corporate</b>	<b>26%</b>
<b>Taft Hartley / Union:</b>	<b>1%</b>
<b>Endowment / Foundation:</b>	<b>2%</b>



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The Emerald Advantage

Emerald demonstrates an ongoing commitment to “The Five P’s”  
- Embedded in its corporate culture since its founding in 1992

- **People**
  - Portfolio management team has 79 years collective experience; together since 1994
  - Teamwork Environment: 14 analysts with 14 years average tenure
- **Philosophy**
  - Active management uncovers extraordinary opportunities in small-cap markets
  - We work to maximize return and minimize risk by capitalizing on inherent inefficiencies
- **Process**
  - Disciplined focus grounded by Emerald 10-Step Research Process
  - Focused & Consistent investment style adhering to growth and small-cap mandates
  - Emerald’s entrepreneurial culture generates alpha by discovering and exploiting trends
  - Demonstrated ability to invest (when risk/reward is appropriate) in the Biotech Industry (10%+ of index) and pre-profit companies (20%+ of index)
- **Persistence**
  - Remaining true to our fundamental bottom-up process irrespective of market cycles
  - Demonstrated by a 20+ year record of portfolio attribution and performance
- **Performance**
  - Consistent long-term outperformance and consistent upside/downside market capture

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### **Research-Driven Active Portfolio Management**

- Top line & bottom line growth drives stock values higher.
- Seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in small-cap markets.
  - Over 380 of the Russell 2000 companies are covered by two or fewer sell-side brokerage firms, as compiled by FactSet.
- Dedicated to intense fundamental, bottom-up research designed to identify unrecognized, under-researched companies.
- In-house fundamental investment research is the key to outperforming benchmark market indices.
- Industry & scientific expertise across all sectors.



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**Team Emerald  
Managers & Analysts**

**Coverage & Average Firm Tenure**



**Kenneth G. Mertz, CFA**  
Chief Investment Officer  
Portfolio Manager  
Financial Services / 23 Yrs.



**Stacey L. Sears, MBA**  
Portfolio Manager  
Consumer / 23 Yrs.



**Joseph W. Garner, MBA**  
Director of Research  
Portfolio Manager  
Consumer Goods / Technology  
Transportation / 21 Yrs.



**David Volpe, CFA, MA**  
Deputy Chief Investment Officer  
Portfolio Manager  
Energy / 16 Yrs.



**Stephen Amsterdam**  
Associate Portfolio Manager  
Semiconductors / Technology  
Gaming / 12 Yrs.



**Steven E. Russell, Esq., MBA**  
Portfolio Manager  
Financial Services / Technology  
Communications / 15 Yrs.



**Derek Fisher**  
Technology / Professional  
Services / 18 Yrs.



**Scott Blumenthal, MBA**  
Basic Materials / Industrials  
Capital Goods / Engineering  
Defense / Aerospace  
Construction / 11 Yrs.



**Joseph A. Besecker, MD, FAAP**  
Biotechnology / Emerging Pharma  
Medical Devices / 14 Yrs.



**Alfred Cooke, MD, FASC**  
Medical Devices / Diagnostics  
Surgical Products / 13 Yrs.



**Nishit Trivedi, PhD, MBBS, MBA**  
Molecular Diagnostics / Hospitals  
Medical Devices / 9 Yrs.



**Terry M. Smith, PhD, MBA**  
Biotechnology / Drugs & Pharma.  
Managed Care / 8 Yrs.



**Andrew Rohrer**  
Agriculture / Automotive  
Transportation / 7 Yrs.



**Nathan R. Jones, PhD, MBA**  
Technology / 2 Years

**14 Professionals**  
14 Yrs. Avg. Firm Tenure  
&  
23 Yrs. Avg. Industry  
Experience



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## Investment Research Process

**Emerald's research team focuses on providing fundamental research and analysis of every investment opportunity, utilizing a proprietary process initiated in 1992.**



### 10-Step Process

#### 1. **Review SEC Filings, Press Releases and News Stories**

The process includes monitoring relevant media sources such as industry press, financial press and popular press.

#### 2. **Meet with Management**

Conduct on-site meetings with management across the organization in areas such as executive management, marketing, product development, operations and finance. The Emerald Research Team conducts approximately 2,000 meetings per year.

#### 3. **Interview Customers**

Interview customers to determine (1) the critical factors driving their buy decision, (2) what competitors or alternatives were considered, (3) level of satisfaction with the quality of the product or service, and (4) likelihood of generating repeat business.

#### 4. **Interview Competitors**

Interview competitors to determine their strengths and weaknesses, as well the competitors' perception of the strengths and weaknesses of the company.

#### 5. **Interview Suppliers**

Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.

#### 6. **Interview Distributors**

Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.

#### 7. **Develop Financial and Valuation Models**

Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.

#### 8. **Review Third-Party Research**

Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.

#### 9. **Publish an internal research report**

Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations.

#### 10. **Communicate, Communicate, Communicate**

The entire research team meets formally twice per week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of all current and potential holdings. Internal discussions are held throughout the process.



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## Small Cap Growth Portfolio Management Team



**Kenneth G. Mertz II, CFA**  
*Chief Investment Officer/  
Portfolio Manager*

**Stacey L. Sears**  
*Portfolio Manager /  
Analyst*

**Joseph W. Garner**  
*Portfolio Manager /  
Director of Research*

### Investment Experience

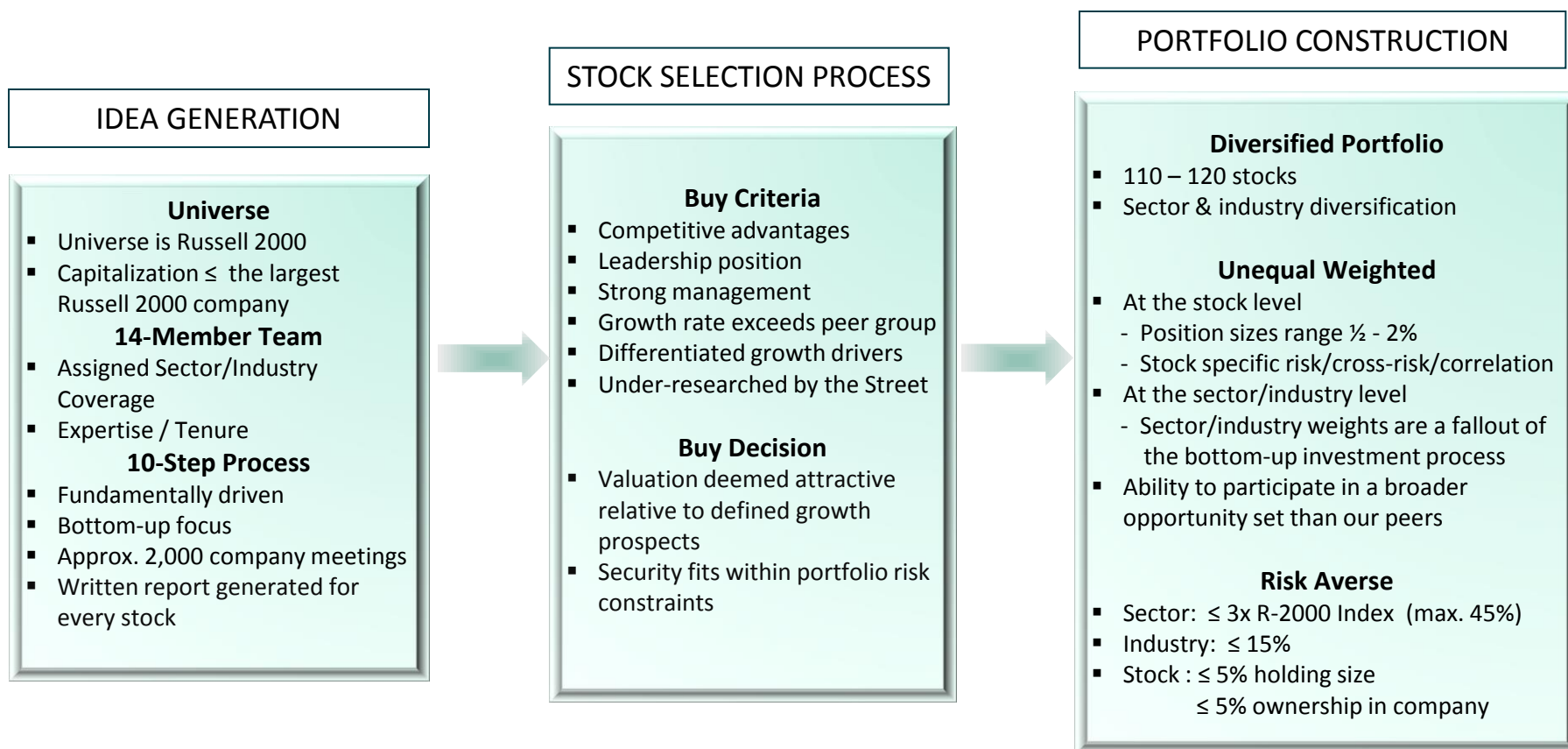
37 Yrs.

21 Yrs.

21 Yrs.



Stock Selection is a Fundamentally Driven Process





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## Preliminary Performance as of September 30, 2015

**RATE OF RETURN REPORTED GROSS**

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-9.66	6.15	19.11	19.59	19.20	10.28
RUSSELL 2000G TOTAL RETURN	-13.06	-5.47	4.04	12.84	13.26	7.60

*\*Annualized \*\*Since Inception-Mar 17, 2004*

**Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only.** The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed \$100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to \$259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends

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Performance  
as of September 30, 2015

## PERFORMANCE REVIEW

RATE OF RETURN REPORTED GROSS

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN	
<b>Monthly</b>					
	September	7,003,070	-5.02	-6.32	
	August	7,391,326	-7.27	-7.58	
	July	7,970,600	2.58	0.41	
<b>Quarterly</b>					
	3rdQtr	7,003,070	-9.66	-13.06	
<b>Yearly</b>					
	2015	YTD	7,003,070	6.15	-5.47
	2014		7,733,365	8.29	5.60
	2013		8,178,646	50.62	43.30
	2012		5,753,631	18.54	14.59
	2011		4,894,644	-0.23	-2.91
	2010		5,870,649	29.73	29.09
	2009		5,224,800	34.89	34.47
	2008		3,105,499	-36.22	-38.54
	2007		4,913,104	2.93	7.05
	2006		6,252,795	13.01	13.35
	2005		5,567,745	9.79	4.15
	2004	YTD	5,114,889	6.05	8.26
<b>Cumulative</b>			<b>209.62</b>	<b>132.31</b>	
<b>Annualized</b>			<b>10.28</b>	<b>7.60</b>	

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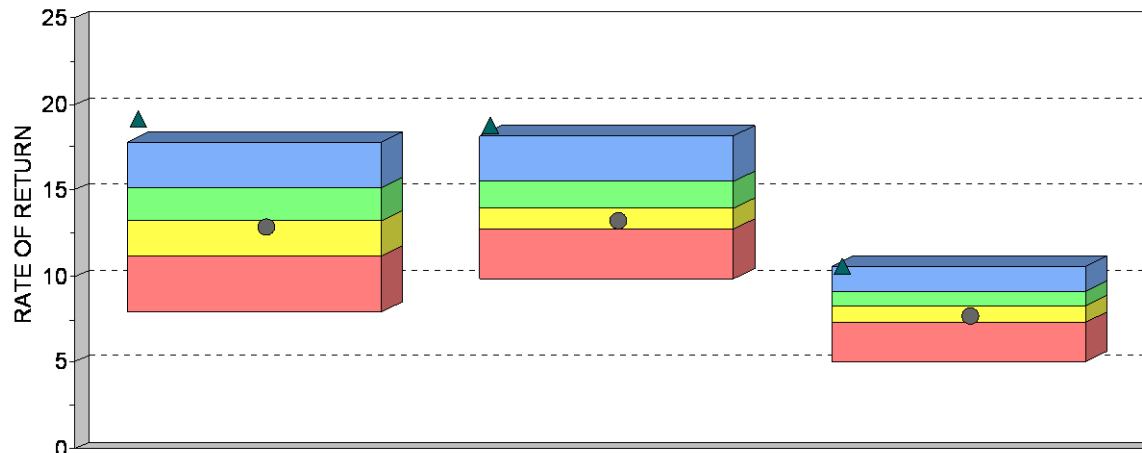
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# SCG Universe Comparison as of September 30, 2015

**RATE OF RETURN REPORTED GROSS**



	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	19.16	1	18.78	1	10.52	1
● Russell 2000 Growth	12.85	53	13.26	64	7.67	67

	3 Years	5 Years	10 Years
HIGH (0.05)	17.78	18.10	10.54
FIRST QUARTILE	15.14	15.45	9.11
MEDIAN	13.19	13.91	8.24
THIRD QUARTILE	11.14	12.77	7.34
LOW (0.95)	7.94	9.90	5.03
MEAN	13.15	14.09	8.18
VALID COUNT	146	143	114

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Source: PSN, Universe: Small Cap Growth, Inception: 10/1/92

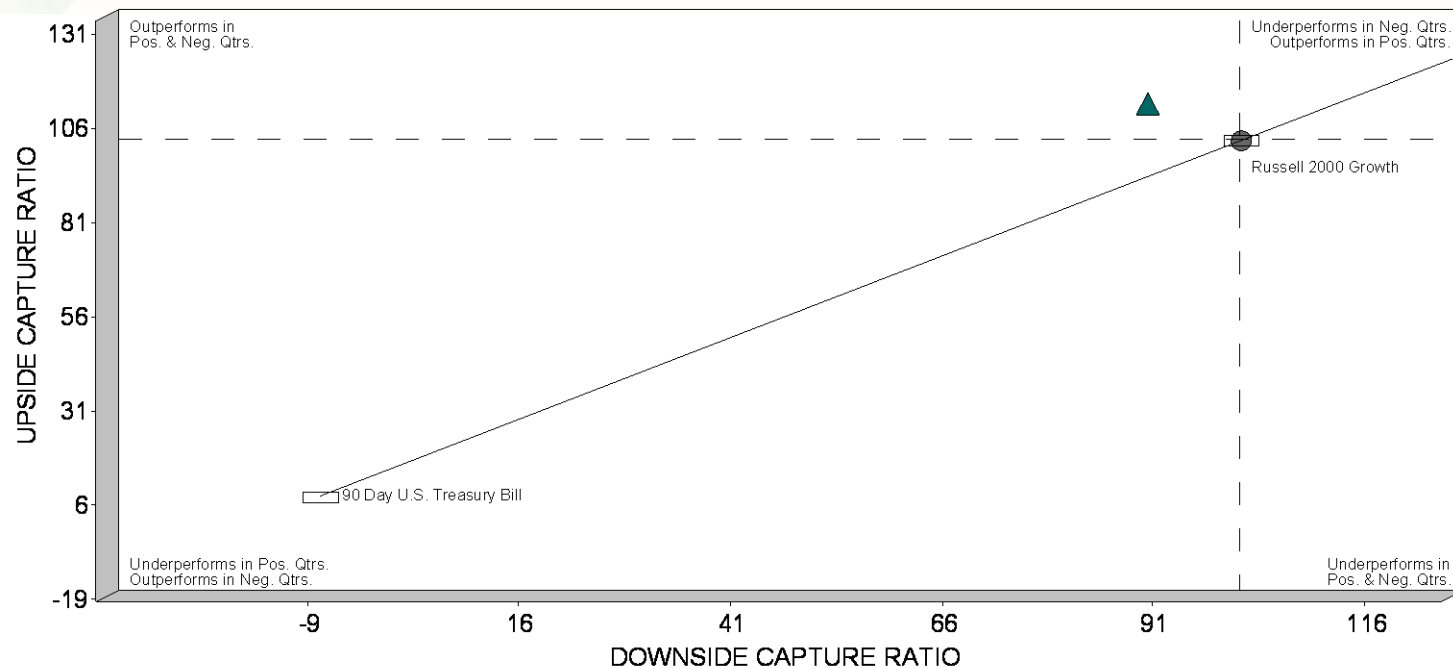
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# Market Capture Since Inception as of September 30, 2015

**RATE OF RETURN REPORTED GROSS**



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Emerald Advisers Emerald Div. Sm.	48.44	109.68	-29.33	88.88	0.84
● Russell 2000 Growth	44.16	100.00	-33.00	100.00	1.00

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Source: PSN, Inception Date: 10/1/92

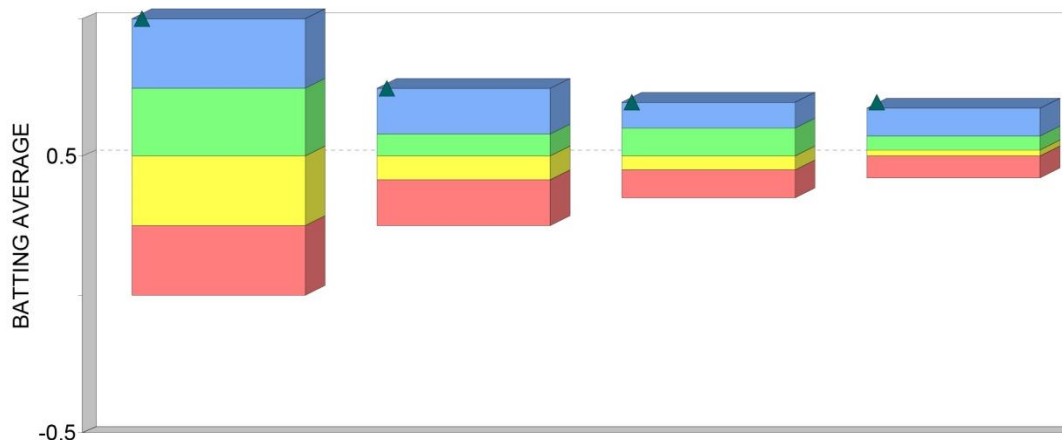
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# Batting Average as of September 30, 2015

**RATE OF RETURN REPORTED GROSS**



	1 Year		3 Years		5 Years		10 Years	
HIGH (0.05)	1.00		0.75		0.70		0.68	
FIRST QUARTILE	0.75		0.58		0.60		0.57	
MEDIAN	0.50		0.50		0.50		0.53	
THIRD QUARTILE	0.25		0.42		0.45		0.50	
LOW (0.95)	0.00		0.25		0.35		0.42	
MEAN	0.47		0.51		0.53		0.53	
VALID COUNT	155		146		143		114	

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	1.00	1	0.75	1	0.70	1	0.70	1
● Russell 2000 Growth	0.00	99	0.00	99	0.00	99	0.00	99

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Source: PSN, Universe: Small Cap Growth

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- The market spent the quarter building the wall of worry brick by brick with concerns over slowing global growth at the foundation.
- Concerns over the growth contagion were further stoked by the Federal Reserve's decision not to raise rates in September, citing global economic developments as a source of concern. All of these factors conspired to drive a surge in volatility and a swoon in markets across the globe.
- Small capitalization stocks led large capitalization stocks to the downside, with the Russell 2000 declining 11.92% in the quarter, nearly doubling the 6.8% decline in the Russell 1000.
- Within the Russell 2000, the Growth component of the index led to the downside declining 13.06%, outpacing the Russell 2000 Value's decline of 10.73%.
- At the sector level, energy, healthcare and materials led to the downside. (Source: Russell Investments)

<u>Russell Sector</u>	<u>R2000 Growth</u>	<u>R2000</u>	<u>R2000 Value</u>
Technology	-10.84%	-11.15%	-11.79%
Healthcare	-17.97%	-17.12%	-11.39%
Consumer Discretionary	-11.13%	-12.02%	-13.63%
Consumer Staples	-4.09%	-3.88%	-3.57%
Energy	-27.18%	-33.59%	-35.41%
Materials & Processing	-17.44%	-19.94%	-23.92%
Producer Durables	-13.71%	-15.31%	-16.76%
Financial Services	-3.74%	-4.96%	-5.22%
Utilities	-4.96%	-1.92%	-1.39%

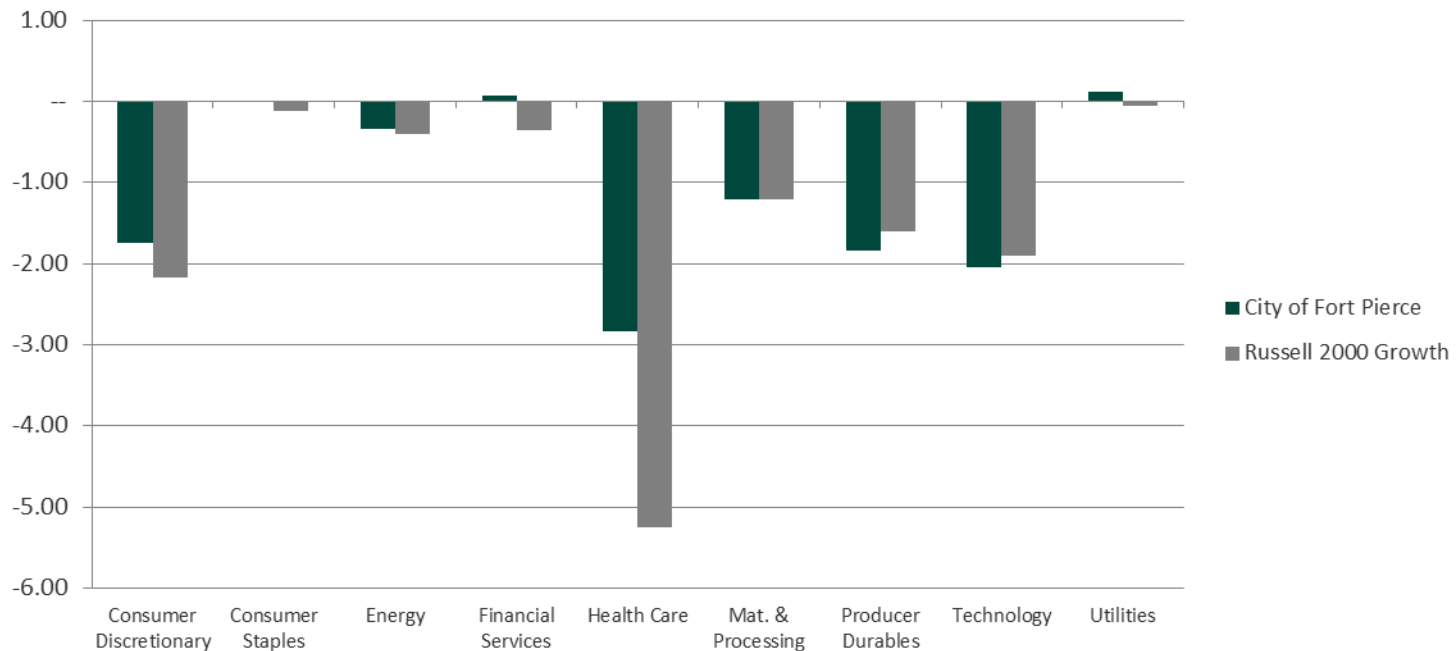
Source: Russell Investments



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3<sup>rd</sup> Qtr. 2015 Perf. Attribution  
as of September 30, 2015

- Emerald outperformed the Russell 2000 Growth Index for the quarter driven by a combination of allocation and stock selection effect within the healthcare, consumer discretionary, financial services and utilities sectors.



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## Portfolio Performance Summary

### Contributors

Performance within the healthcare sector was the largest contributor to return. Outperformance was driven by both the portfolio's relative underweight position and stock selection within the biotechnology and pharmaceutical industries.

Performance within the financial services sector also contributed to the portfolio's relative outperformance as a result of both the portfolio's relative overweight position and stock selection.

Also contributing to return was performance within the consumer discretionary and utilities sectors.

### Top 5 Contributors to Return

Depomed, Inc.

LendingTree, Inc.

ZS Pharma, Inc.

Vonage Holdings Corp.

MicroStrategy Inc.



## Portfolio Performance Summary

### Detractors

Modestly offsetting the aforementioned contributors was relative underperformance within the producer durables sector. At the industry level, holdings within the aerospace, air transport and scientific instrument industries detracted from performance.

### Top 5 Detractors to Return

Astronics Corporation

Trex Company, Inc.

Gigamon, Inc.

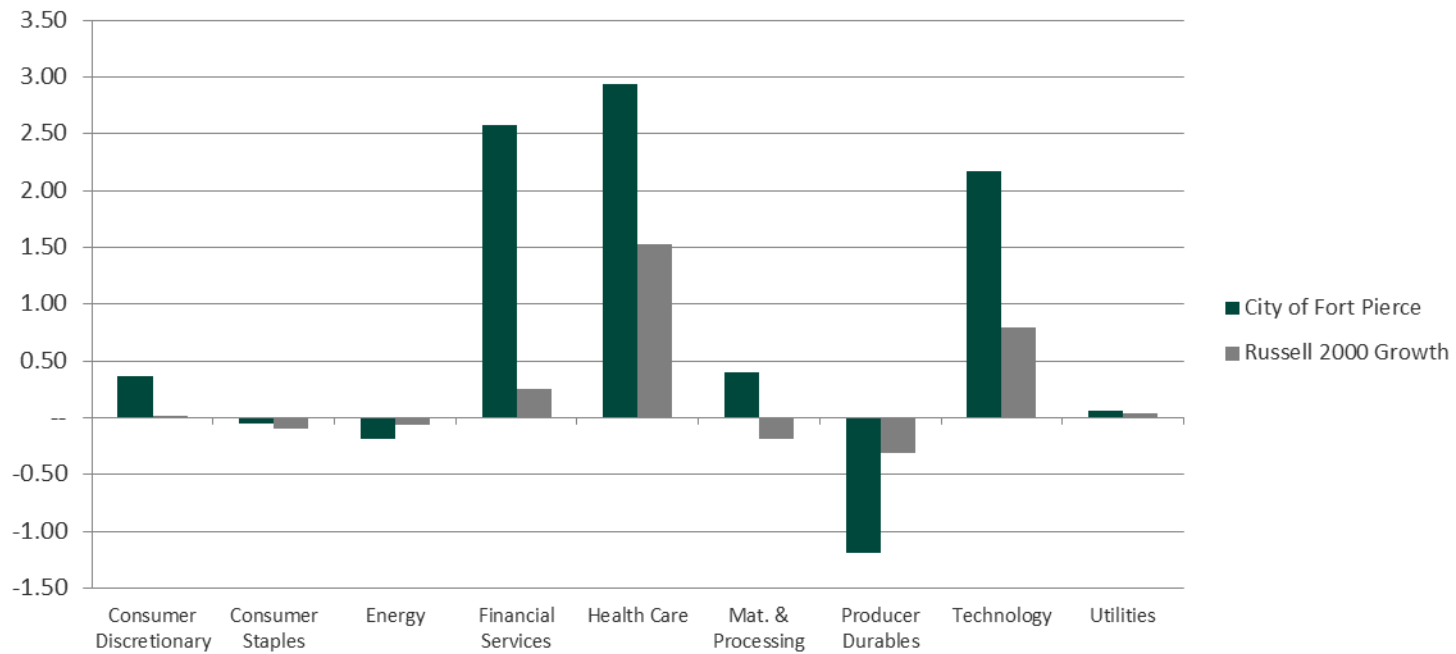
OvaScience, Inc.

MacroGenics, Inc.



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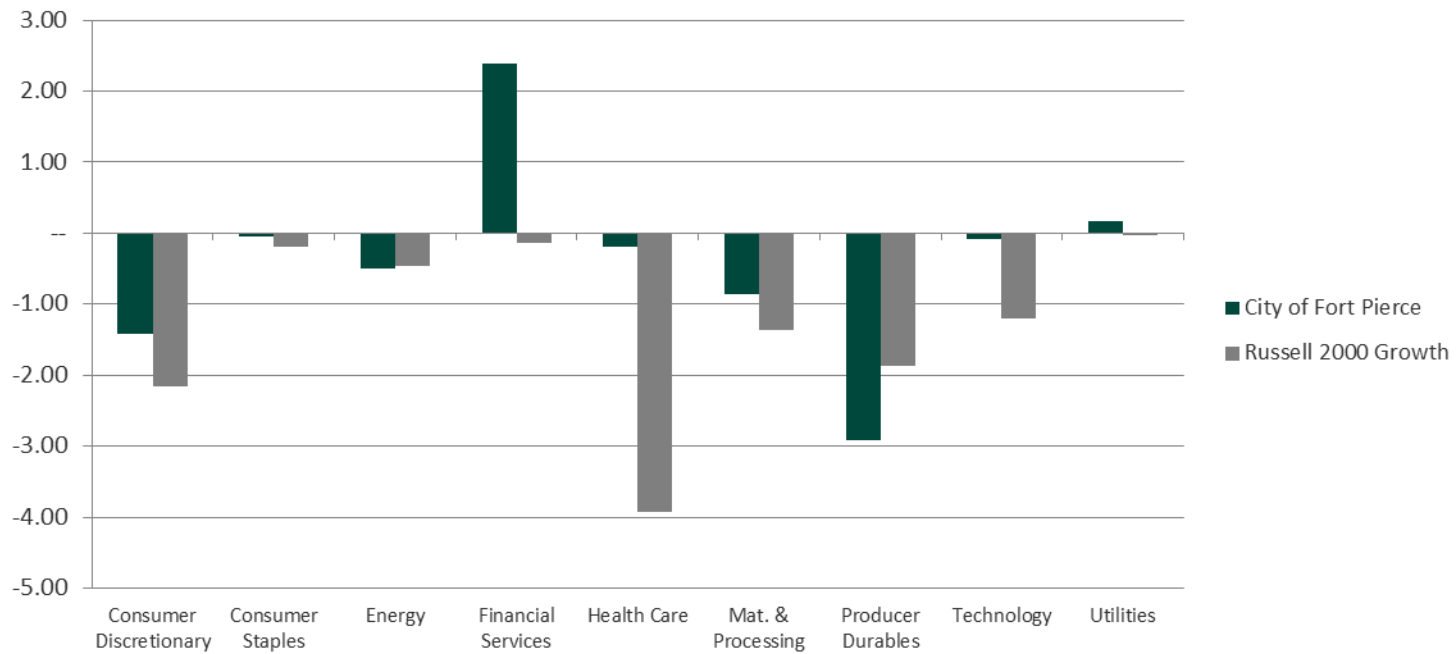
2<sup>nd</sup> Qtr. 2015 Perf. Attribution





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6-Month Perf. Attribution  
as of September 30, 2015





## Portfolio Sector Allocation vs. Benchmark

Sector		Emerald	Russell 2000 Growth*	Russell 2000*
Consumer Discretionary	↑	18.0%	19.8%	15.4%
Consumer Staples		0.0%	3.4%	3.1%
Energy		0.7%	1.3%	2.6%
Financial Services	↑	18.0%	9.7%	26.7%
Health Care	↓	21.0%	26.5%	15.3%
Materials & Processing		6.0%	6.7%	5.4%
Producer Durables	↓	9.0%	12.0%	12.2%
Technology	↓	23.3%	19.1%	14.4%
Utilities	↑	2.6%	1.4%	4.9%
Cash		1.4%	0.0%	0.0%

\* Source: Frank Russell Company – see full disclosure p.17

↓ ↑ Indicates weighting changed **0.5% or greater** from previous quarter.

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Portfolio  
as of September 30, 2015

### Top Ten Holdings

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	EPAM Systems, Inc.	EPAM	Technology	2.48
2.	Bank of the Ozarks, Inc.	OZRK	Financial Services	2.02
3.	Apogee Enterprises, Inc.	APOG	Materials & Processing	1.98
4.	Imperva, Inc.	IMPV	Technology	1.88
5.	Acadia Healthcare Company, Inc.	ACHC	Health Care	1.86
6.	Opus Bank	OPB	Financial Services	1.86
7.	Vonage Holdings Corp.	VG	Technology	1.84
8.	LendingTree, Inc.	TREE	Financial Services	1.82
9.	MicroStrategy, Inc.	MSTR	Technology	1.82
10.	Red Robin Gourmet Burgers, Inc.	RRGB	Consumer Discretionary	1.79

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Portfolio  
as of September 30, 2015

### Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG Model	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	21.6%	18.2%
P/E Ratio***	19.7x	19.1x
R <sup>2</sup> vs. Russell 2000 Growth	0.95	1.00
Yield (%)	0.22	0.71
Price / Book Value***	3.0x	3.7x
Median Market Cap (By No. of Stocks)	\$1,147 mm	\$761 mm
Wgt. Average Market Cap	\$1,800 mm	\$1,956 mm
Turnover (Trailing 12 mos.)	63%	---

\* Source: Frank Russell Company – see full disclosure p.17

\*\* Database estimate, Emerald's internal estimates are higher.

\*\*\* In order to better reflect Emerald's characteristics relative to the Russell Indices, Emerald is now calculating its P/E and Price/Book ratios based on a weighted harmonic average in line with Russell's calculation methodology.

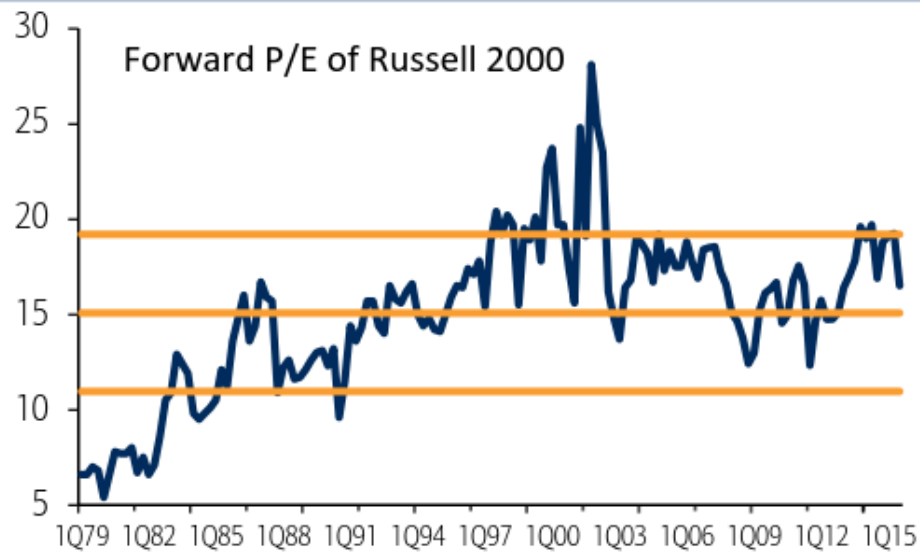
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- **Portfolio positioning:**
  - Overweight positions: Financial services, technology and utilities sectors
  - Underweight positions: Consumer discretionary, consumer staples, healthcare, and producer durables sectors.
  
- **While we believe developed markets, and the U.S. in particular, are likely to continue upon their growth paths, the slowdown in emerging markets and the impact to the U.S. manufacturing and export base is yet another factor gating the rate of domestic growth.**
  
- **Although the impact to domestic economic growth resulting from the slowdown in manufacturing and exports remains indeterminate at this point, Emerald continues to believe that the U.S. is likely to remain an area of strength amidst the global growth malaise. We anticipate domestic consumption and construction will continue to provide insulation from the pressure emanating from the rest of the world.**
  
- **The dovish tone of the recently released September Federal Open Market Committee (FOMC) minutes appear to support the “lower for longer” sentiment as the committee remains unconvinced that inflation is progressing toward their 2% target. We believe that the ongoing reassessment of the Federal Reserve’s next step and the rate of domestic economic growth are likely to continue to be a point of volatility between now and year end.**
  
- **Given the compression in valuation metrics and investor sentiment that has shifted materially to the negative (as measured by the Investors Intelligence bull/bear ratio which fell to 0.70 - the lowest level since March 2009), if global growth does stabilize, the market could be setting up for a rally into year-end.**



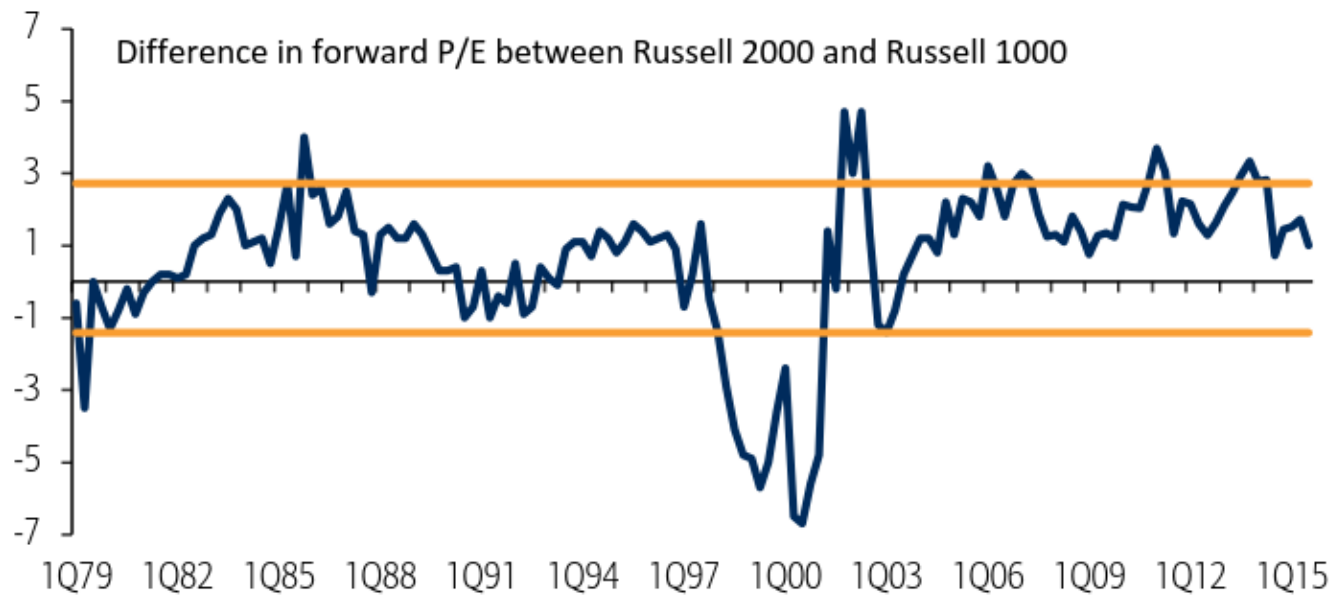
**Chart 9: At "just" 16.5x, Russell 2000's P/E back to levels not seen since 2013**



Source: BofA Merrill Lynch Small Cap Research; Russell Investment Group.



**Chart 10: The gap in P/E narrowed back to 1.0x**



Source: Russell Investment Group; BofA Merrill Lynch Small Cap Research



- **Innovation continues to drive secular investment opportunities**
  - Emerald continues to view the healthcare sector favorably given the resurgence in innovation in drug development, particularly in the areas of orphan drugs and oncology, as well as select opportunities within medical devices and services.
  - The major secular technology trends we believe will define the enterprise in the second half of 2015 include strong datacenter spending, carrier infrastructure spending in core and metro segments, cyber security, and the emergence of the “Internet of Things”. On the consumer side of the technology sector, we believe mobile gaming, 4K television, the connected home and in-car infotainment will be secular themes that accelerate as the year progresses.
  - The recovery from the 2007-2009 financial crisis has driven opportunities for innovative, new business models in the financial services and banking markets.
  
- **Believe stock selection will be the key driver of relative outperformance**



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Portfolio Holdings  
as of September 30, 2015

## PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Cash/Cash Equivalent</b>									
<b>LIQUID ASSETS</b>			<b>98,485.31</b>		<b>98,485.31</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>
PRINCIPAL CASH			98,485.31		98,485.31	1.4	0.00	0.0	0.00
<b>TOTAL Cash/Cash Equivalent</b>			<b>98,485.31</b>		<b>98,485.31</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>
<b>Equity</b>									
<b>CONSUMER DISCRETIONARY</b>			<b>1,195,630.38</b>		<b>1,260,784.28</b>	<b>18.0</b>	<b>65,153.9</b>	<b>0.4</b>	<b>5,355</b>
AMERICAN EAGLE OUTFITTERS INC.	5,244	15.14	79,413.00	15.63	81,963.72	1.2	2,550.72	3.2	2,622.00
HOMEAWAY INC	1,726	30.68	52,953.05	26.54	45,808.04	0.7	-7,145.01	0.0	0.00
DIVERSIFIED RSTRNT HLDGS INC	3,431	5.69	19,517.91	2.70	9,263.70	0.1	-10,254.21	0.0	
BURLINGTON STORES INC	1,770	52.87	93,582.61	51.04	90,340.80	1.3	-3,241.81	0.0	0.00
CHEGG INC	9,186	9.16	84,106.93	7.21	66,231.06	0.9	-17,875.87	0.0	0.00
CHUY'S HOLDINGS INC	2,740	28.26	77,433.45	28.40	77,816.00	1.1	382.55	0.0	0.00
FIVE BELOW	2,012	36.58	73,597.64	33.58	67,562.96	1.0	-6,034.68	0.0	0.00
MARINEMAX INC	1,675	19.83	33,216.09	14.13	23,667.75	0.3	-9,548.34	0.0	0.00
JACK IN THE BOX INC	1,414	50.37	71,223.66	77.04	108,934.56	1.6	37,710.90	1.6	1,696.80
MATTHEWS INTL CORP CL A	819	48.62	39,820.49	48.97	40,106.43	0.6	285.94	1.1	425.88
MALIBU BOATS INC-CLASS A	1,535	18.43	28,286.98	13.98	21,459.30	0.3	-6,827.68	0.0	0.00
PANDORA MEDIA INC	1,040	17.89	18,608.87	21.34	22,193.60	0.3	3,584.73	0.0	0.00
DAVE & BUSTER'S ENTERTAINMENT INC.	2,342	22.58	52,882.27	37.83	88,597.86	1.3	35,715.59	0.0	0.00
PLANET FITNESS INC	1,680	17.28	29,036.49	17.14	28,795.20	0.4	-241.29	0.0	0.00
RENTRAK CORP	1,888	53.19	100,422.39	54.07	102,084.16	1.5	1,661.77	0.0	0.00
RED ROBIN GOURMET BURGERS INC	1,631	38.56	62,894.78	75.74	123,531.94	1.8	60,637.16	0.0	0.00
MADDEN STEVEN LTD	2,250	39.22	88,246.92	36.62	82,395.00	1.2	-5,851.92	0.0	0.00
SEQUENTIAL BRANDS GROUP INC	5,100	12.87	65,659.89	14.47	73,797.00	1.1	8,137.11	0.0	0.00
INTERFACE INC	3,050	23.94	73,010.96	22.44	68,442.00	1.0	-4,568.96	0.9	610.00
TILLY'S INC-CLASS A SHRS	3,670	11.07	40,631.68	7.36	27,011.20	0.4	-13,620.48	0.0	0.00
TILE SHOP HLDGS INC	900	12.32	11,084.32	11.98	10,782.00	0.2	-302.32	0.0	0.00
<b>ENERGY</b>			<b>76,791.36</b>		<b>50,263.82</b>	<b>0.7</b>	<b>-26,527.5</b>	<b>0.0</b>	<b>0</b>
MAGNUM HUNTER RES CORP WT EXP 041516	1,932	0.00	0.01	0.00	0.02	0.0	0.01	0.0	0.00
REX ENERGY CORPORATION	6,500	4.89	31,811.65	2.07	13,455.00	0.2	-18,356.65	0.0	0.00

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DRIVEN BY RESEARCH

Portfolio Holdings  
as of September 30, 2015

## PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Equity</b>									
<b>ENERGY</b>			<b>76,791.36</b>		<b>50,263.82</b>	<b>0.7</b>	<b>-26,527.5</b>	<b>0.0</b>	<b>0</b>
SYNERGY RESOURCES CORPORATION	3,756	11.98	44,979.70	9.80	36,808.80	0.5	-8,170.90	0.0	0.00
<b>FINANCIAL SERVICES</b>			<b>928,493.26</b>		<b>1,259,348.76</b>	<b>18.0</b>	<b>330,855.5</b>	<b>0.6</b>	<b>7,534</b>
ATLAS FINANCIAL HOLDINGS INC	880	16.20	14,259.94	18.50	16,280.00	0.2	2,020.06	0.0	0.00
BOFI HLDG INC	315	87.37	27,522.04	128.83	40,581.45	0.6	13,059.41	0.0	0.00
CONNECTONE BANCORP INC	3,613	19.11	69,046.01	19.30	69,730.90	1.0	684.89	1.6	1,083.90
COBIZ INC	2,016	10.61	21,394.72	13.01	26,228.16	0.4	4,833.44	1.4	362.88
CUSTOMERS BANCORP INC	1,516	15.24	23,106.97	25.70	38,961.20	0.6	15,854.23	0.0	0.00
FCB FINANCIAL HOLDINGS INC	2,588	21.98	56,879.01	32.62	84,420.56	1.2	27,541.55	0.0	0.00
FIRST NBC BANK HOLDING CO	2,201	28.19	62,052.18	35.04	77,123.04	1.1	15,070.86	0.0	0.00
GSV CAP CORP	4,006	7.89	31,589.72	7.85	31,447.10	0.4	-142.62	0.0	0.00
LIVE OAK BANCSHARES INC	2,160	18.20	39,321.79	19.64	42,422.40	0.6	3,100.61	0.1	21.60
MARCUS & MILLICHAP INC	1,235	33.99	41,977.08	45.99	56,797.65	0.8	14,820.57	0.0	0.00
OPUS BANK	3,355	29.85	100,160.47	38.24	128,295.20	1.8	28,134.73	0.6	738.10
BANK OF THE OZARKS INC	3,188	13.92	44,384.37	43.76	139,506.88	2.0	95,122.51	1.3	1,785.28
PINNACLE FINL PARTNERS INC	1,590	48.90	77,749.08	49.41	78,561.90	1.1	812.82	1.0	763.20
PACIFIC PREMIER BANCORP	2,221	10.87	24,139.61	20.32	45,130.72	0.6	20,991.11	0.0	0.00
PRIVATEBANCORP INC	2,030	38.42	77,991.05	38.33	77,809.90	1.1	-181.15	0.1	81.20
LENDINGTREE INC	1,350	56.46	76,221.65	93.03	125,590.50	1.8	49,368.85	0.0	0.00
VIRTU FINANCIAL INC CLASS A	2,810	22.30	62,663.12	22.92	64,405.20	0.9	1,742.08	4.2	2,697.60
WALKER & DUNLOP INC	4,450	17.54	78,034.45	26.08	116,056.00	1.7	38,021.55	0.0	0.00
<b>HEALTH CARE</b>			<b>1,227,138.02</b>		<b>1,467,837.09</b>	<b>21.0</b>	<b>240,699.1</b>	<b>0.0</b>	<b>654</b>
ABAXIS INC	1,221	52.20	63,738.21	43.99	53,711.79	0.8	-10,026.42	1.0	537.24
ACADIA HEALTHCAREPANY INC	1,940	16.36	31,737.75	66.27	128,563.80	1.8	96,826.05	0.0	0.00
ADAMAS PHARMACEUTICALS INC	1,927	16.77	32,315.25	16.74	32,257.98	0.5	-57.27	0.0	0.00
AIMMUNE THERAPEUTICS INC	220	16.00	3,520.00	25.32	5,570.40	0.1	2,050.40	0.0	0.00
ATRICURE INC	3,441	19.95	68,650.54	21.91	75,392.31	1.1	6,741.77	0.0	0.00
BELLICUM PHARMACEUTICALS INC	890	25.06	22,305.18	14.53	12,931.70	0.2	-9,373.48	0.0	0.00
BLUEBIRD BIO INC	271	37.49	10,160.22	85.55	23,184.05	0.3	13,023.83	0.0	0.00
CONFORMIS INC	1,318	16.44	21,670.80	18.06	23,803.08	0.3	2,132.28	0.0	0.00

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## PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Equity</b>									
<b>HEALTH CARE</b>			<b>1,227,138.02</b>		<b>1,467,837.09</b>	<b>21.0</b>	<b>240,699.1</b>	<b>0.0</b>	<b>654</b>
CANTEL MEDICAL CORP	1,165	46.90	54,641.24	56.70	66,055.50	0.9	11,414.26	0.2	116.50
CHIMERIX INC	944	40.05	37,804.02	38.20	36,060.80	0.5	-1,743.22	0.0	0.00
CEPHEID	1,540	37.69	58,042.09	45.20	69,608.00	1.0	11,565.91	0.0	0.00
AMICUS THERAPEUTICS INC	5,785	12.02	69,509.56	13.99	80,932.15	1.2	11,422.59	0.0	0.00
INTERCEPT PHARMACEUTICAL	270	142.68	38,523.69	165.86	44,782.20	0.6	6,258.51	0.0	0.00
IMPRIVATA INC	1,500	17.69	26,532.15	17.77	26,655.00	0.4	122.85	0.0	0.00
INOGEN INC	876	20.50	17,958.16	48.55	42,529.80	0.6	24,571.64	0.0	0.00
INSMED INC	2,643	21.33	56,363.70	18.57	49,080.51	0.7	-7,283.19	0.0	0.00
K2M GROUP HOLDINGS INC	3,418	15.59	53,278.44	18.60	63,574.80	0.9	10,296.36	0.0	0.00
MACROGENICS INC	2,071	27.36	56,667.94	21.42	44,360.82	0.6	-12,307.12	0.0	0.00
NEUROCRINE BIOSCIENCES, INC	1,437	26.38	37,908.30	39.79	57,178.23	0.8	19,269.93	0.0	0.00
NEOS THERAPEUTICS INC	1,810	17.81	32,241.37	21.01	38,028.10	0.5	5,786.73	0.0	0.00
OVASCIENCE INC	1,670	27.10	45,251.85	8.49	14,178.30	0.2	-31,073.55	0.0	0.00
PENUMBRA INC	80	30.00	2,400.00	40.10	3,208.00	0.0	808.00	0.0	0.00
PORTOLA PHARMACEUTICALS INC	1,049	27.05	28,375.71	42.62	44,708.38	0.6	16,332.67	0.0	0.00
RELYPSA INC	1,350	23.07	31,141.89	18.51	24,988.50	0.4	-6,153.39	0.0	0.00
SAREPTA THERAPEUTICS INC	1,932	16.05	31,017.54	32.11	62,036.52	0.9	31,018.98	0.0	0.00
TELADOC INC	700	26.79	18,752.35	22.29	15,603.00	0.2	-3,149.35	0.0	0.00
VEEVA SYSTEMS INC	4,495	27.22	122,355.53	23.41	105,227.95	1.5	-17,127.58	0.0	0.00
WELLCARE HEALTH PLANS INC	1,254	69.23	86,818.82	86.18	108,069.72	1.5	21,250.90	0.0	0.00
INTREXON CORP	1,468	20.33	29,845.03	31.80	46,682.40	0.7	16,837.37	0.0	0.00
ZIOPHARM ONCOLOGY INC	2,470	5.23	12,906.05	9.01	22,254.70	0.3	9,348.65	0.0	0.00
ZS PHARMA INC	710	34.80	24,704.65	65.66	46,618.60	0.7	21,913.95	0.0	0.00
<b>MATERIALS &amp; PROCESSING</b>			<b>397,551.55</b>		<b>418,844.41</b>	<b>6.0</b>	<b>21,292.9</b>	<b>0.5</b>	<b>1,909</b>
APOGEE ENTERPRISES INC	3,054	33.24	101,512.55	44.65	136,361.10	1.9	34,848.55	1.0	1,343.76
HEADWATERS INC	2,380	20.19	48,055.73	18.80	44,744.00	0.6	-3,311.73	0.0	0.00
INSTALLED BUILDING PRODUCTS	1,490	22.92	34,155.02	25.28	37,667.20	0.5	3,512.18	0.0	0.00
MILACRON HOLDINGS CORP	1,470	20.00	29,400.00	17.55	25,798.50	0.4	-3,601.50	0.0	0.00
PGT, INC.	3,580	14.83	53,109.19	12.28	43,962.40	0.6	-9,146.79	0.0	0.00

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Portfolio Holdings  
as of September 30, 2015

## PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Equity</b>									
<b>MATERIALS &amp; PROCESSING</b>			<b>397,551.55</b>		<b>418,844.41</b>	<b>6.0</b>	<b>21,292.9</b>	<b>0.5</b>	<b>1,909</b>
POLYONE CORPORATION	1,414	34.05	48,152.51	29.34	41,486.76	0.6	-6,665.75	1.4	565.60
TREX INC	2,665	31.21	83,166.55	33.33	88,824.45	1.3	5,657.90	0.0	0.00
<b>PRODUCER DURABLES</b>			<b>680,500.14</b>		<b>631,414.36</b>	<b>9.0</b>	<b>-49,085.8</b>	<b>0.6</b>	<b>3,820</b>
ALARM.COM HOLDINGS INC	3,030	16.67	50,506.38	11.66	35,329.80	0.5	-15,176.58	0.0	0.00
ASTRONICS CORP	1,123	48.52	54,484.76	40.43	45,402.89	0.6	-9,081.87	0.0	0.00
FARO TECHNOLOGIES INC	1,978	47.24	93,440.66	35.00	69,230.00	1.0	-24,210.66	0.0	0.00
KFORCE INC	4,102	21.08	86,470.94	26.28	107,800.56	1.5	21,329.62	1.7	1,804.88
KORN FERRY INTERNATIONAL	1,460	29.60	43,218.66	33.07	48,282.20	0.7	5,063.54	1.2	584.00
KNOLL INC	1,696	18.40	31,208.19	21.98	37,278.08	0.5	6,069.89	2.2	814.08
ROADRUNNER TRNSN SVCS HLDG	2,351	25.56	60,089.28	18.40	43,258.40	0.6	-16,830.88	0.0	0.00
SPIRIT AIRLS INC	1,935	25.12	48,600.18	47.30	91,525.50	1.3	42,925.32	0.0	0.00
TENNANT CO	771	69.34	53,459.41	56.18	43,314.78	0.6	-10,144.63	1.4	616.80
TUTOR PERINI CORPORATION	3,615	30.32	109,609.87	16.46	59,502.90	0.8	-50,106.97	0.0	0.00
VIRGIN AMERICA INC	1,475	33.50	49,411.81	34.23	50,489.25	0.7	1,077.44	0.0	0.00
<b>TECHNOLOGY</b>			<b>1,388,762.33</b>		<b>1,634,043.62</b>	<b>23.3</b>	<b>245,281.3</b>	<b>0.0</b>	<b>0</b>
ARC DOCUMENT SOLUTIONS INC	5,542	9.28	51,450.28	5.95	32,974.90	0.5	-18,475.38	0.0	0.00
CAVIUM INC	991	34.02	33,716.91	61.37	60,817.67	0.9	27,100.76	0.0	0.00
CIENA CORP	2,090	22.21	46,418.62	20.72	43,304.80	0.6	-3,113.82	0.0	0.00
CORNERSTONE ONDEMAND INC	2,160	37.65	81,333.89	33.00	71,280.00	1.0	-10,053.89	0.0	0.00
CHANNELADVISOR CORP	3,209	24.86	79,780.46	9.94	31,897.46	0.5	-47,883.00	0.0	0.00
EPAM SYSTEMS INC	2,296	32.17	73,873.21	74.52	171,097.92	2.4	97,224.71	0.0	0.00
EVERYDAY HEALTH INC	983	16.05	15,772.36	9.14	8,984.62	0.1	-6,787.74	0.0	0.00
GIGAMON INC	2,739	27.10	74,228.41	20.01	54,807.39	0.8	-19,421.02	0.0	0.00
GLU MOBILE INC	14,930	4.77	71,195.40	4.37	65,244.10	0.9	-5,951.30	0.0	0.00
GTT COMMUNICATIONS INC	4,494	12.79	57,457.88	23.26	104,530.44	1.5	47,072.56	0.0	0.00
GUIDEWIRE SOFTWARE INC	1,518	39.76	60,354.46	52.58	79,816.44	1.1	19,461.98	0.0	0.00
IMPERVA INC	1,980	32.35	64,048.49	65.48	129,650.40	1.9	65,601.91	0.0	0.00
INOVALON HOLDIN	1,010	21.27	21,483.94	20.83	21,038.30	0.3	-445.64	0.0	0.00
IPG PHOTONICS CORP	858	58.05	49,807.39	75.97	65,182.26	0.9	15,374.87	0.0	0.00

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## PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Equity</b>									
<b>TECHNOLOGY</b>			<b>1,388,762.33</b>		<b>1,634,043.62</b>	<b>23.3</b>	<b>245,281.3</b>	<b>0.0</b>	<b>0</b>
INPHI CORP	1,881	11.33	21,316.52	24.04	45,219.24	0.6	23,902.72	0.0	0.00
MODEL N INC	3,609	11.29	40,748.74	10.01	36,126.09	0.5	-4,622.65	0.0	0.00
MICROSEMI CORP	3,045	24.27	73,916.10	32.82	99,936.90	1.4	26,020.80	0.0	0.00
MICROSTRATEGY INC	639	157.78	100,819.55	196.47	125,544.33	1.8	24,724.78	0.0	0.00
MA-COM TECHNOLOGY SOLUTIONS	540	32.64	17,622.97	28.99	15,654.60	0.2	-1,968.37	0.0	0.00
PROOFPOINT INC	1,510	31.91	48,188.45	60.32	91,083.20	1.3	42,894.75	0.0	0.00
PIXELWORKS INC	3,270	7.47	24,439.24	3.61	11,804.70	0.2	-12,634.54	0.0	0.00
QLIK TECHNOLOGIES INC	3,126	28.55	89,258.44	36.45	113,942.70	1.6	24,684.26	0.0	0.00
SIGMA DESIGNS INC	3,220	10.73	34,544.23	6.89	22,185.80	0.3	-12,358.43	0.0	0.00
SUPER MICRO COMPUTER INC	1,991	34.22	68,133.26	27.26	54,274.66	0.8	-13,858.60	0.0	0.00
SYNCHRONOSS TECHNOLOGIES INC	1,701	41.47	70,538.75	32.80	55,792.80	0.8	-14,745.95	0.0	0.00
SYNAPTICS INC	265	69.11	18,314.38	82.46	21,851.90	0.3	3,537.52	0.0	0.00
<b>UTILITIES</b>			<b>155,535.86</b>		<b>181,752.86</b>	<b>2.6</b>	<b>26,217.0</b>	<b>0.0</b>	<b>0</b>
8X8 INC NEW	6,646	7.91	52,566.24	8.27	54,962.42	0.8	2,396.18	0.0	0.00
VONAGE HOLDINGS CORP	21,563	4.78	102,969.62	5.88	126,790.44	1.8	23,820.82	0.0	0.00
<b>TOTAL Equity</b>			<b>6,050,402.91</b>		<b>6,904,289.20</b>	<b>98.6</b>	<b>853,886.3</b>	<b>0.3</b>	<b>19,271</b>
<b>TOTAL Dividend Accruals</b>					<b>295.00</b>	<b>0.0</b>			
<b>TOTAL MANAGED</b>			<b>6,148,888.22</b>		<b>7,003,069.51</b>	<b>100</b>	<b>853,886.3</b>	<b>0.3</b>	<b>19,271</b>

Information contained herein should be used for one-on-one presentations only and should be accompanied by this disclosure.



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Russell Disclosure

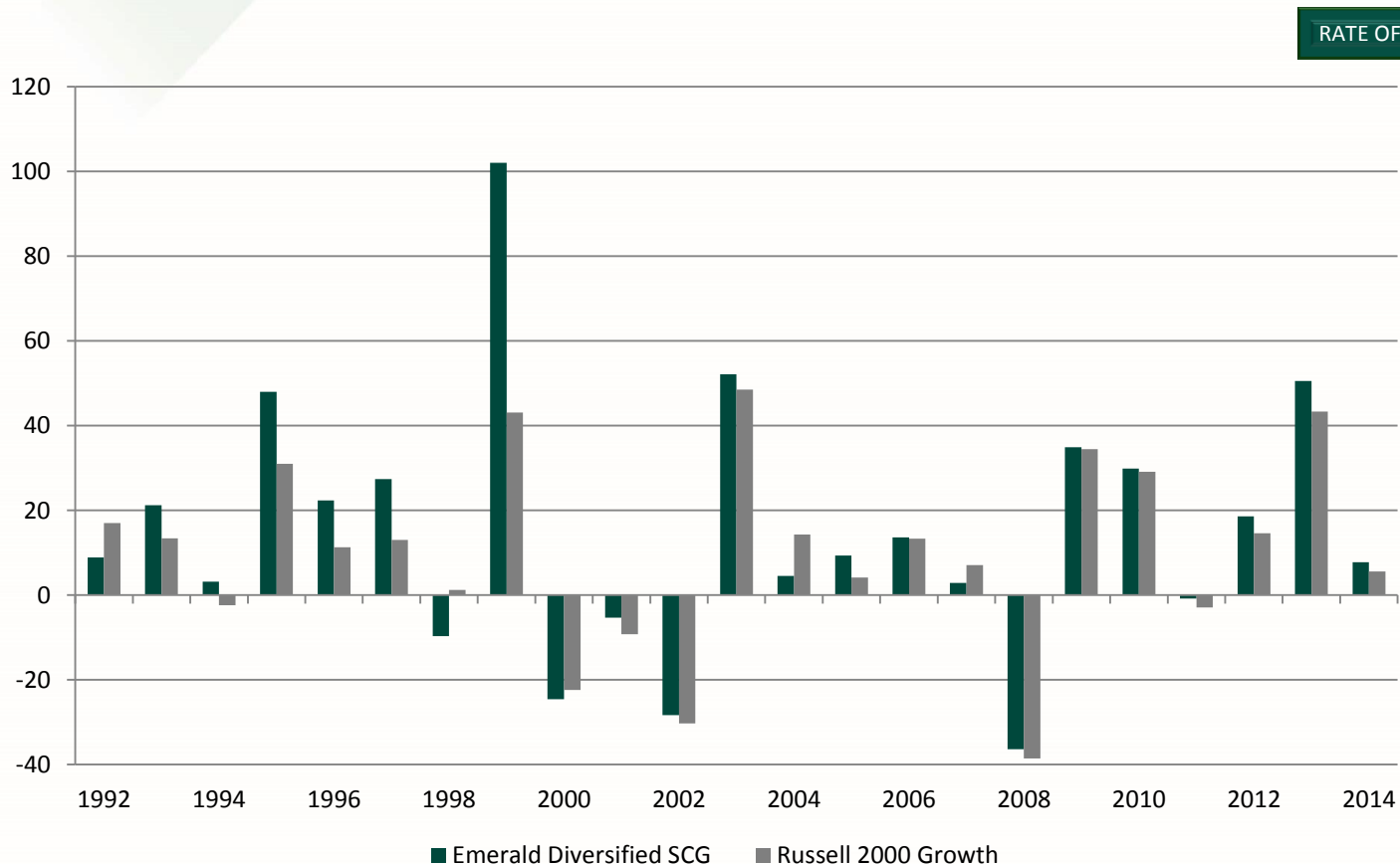
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## Div. Small Cap Growth Calendar Year Performance as of December 31, 2014 (Gross)



Emerald has outperformed in 18 of the 22 full calendar years we have been in business.

**Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only.** The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed \$100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to \$259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends.

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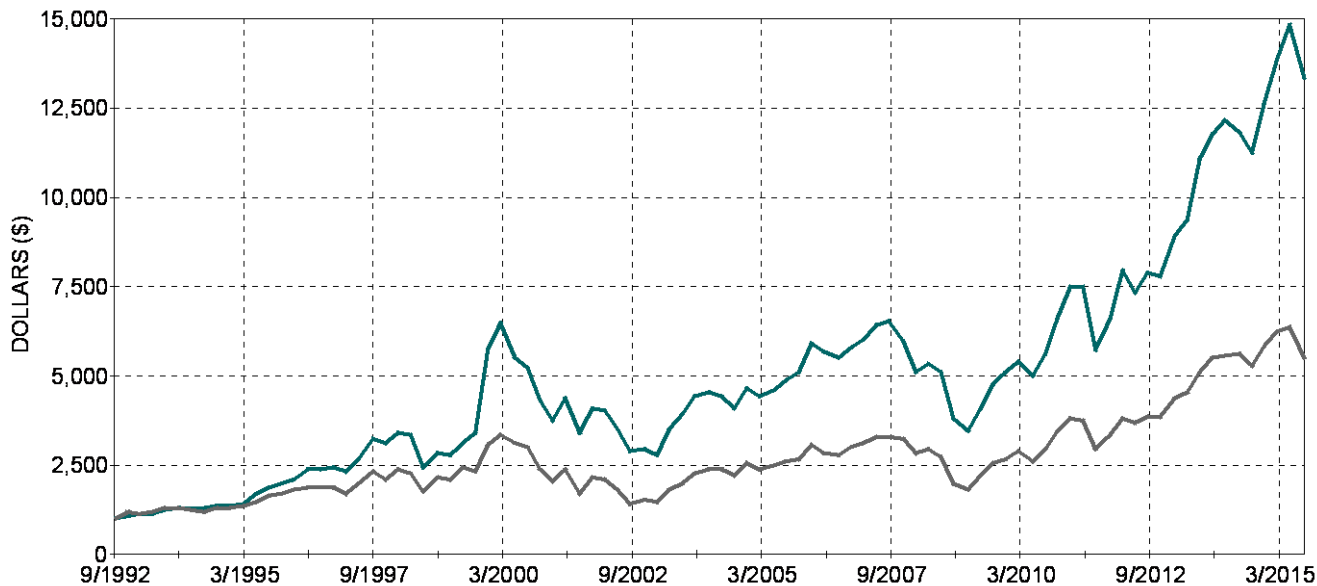


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# Growth of \$1,000,000 Investment (Gross)

10/01/1992 – 09/30/2015

RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	13,351
Russell 2000 Growth	5,521

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. For example, if a client placed \$100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to \$259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%. This includes all reinvestment of dividends.

Source: PSN from 9/30/92- 9/30/15, Inception Date: 10/1/92

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## Emerald Foundation

*We support the communities in which we live and work as well as initiatives throughout the country.*

In addition to working diligently to provide superior investment returns, Team Emerald continuously sustains its involvement with both local and national organizations committed to aiding various vital community needs and services. Because of Emerald's diverse group of investment products and extensive research commitments we recognize our obligation to be an involved member of the communities in which we work and live. Since its founding in 1991, Emerald has supported community initiatives, organizations and schools that provide much-needed services to area residents. In 2005 Emerald Asset Management was selected as the *Corporate Citizen of the Year* by the Central Penn Business Journal. The Emerald Foundation is a 501(c)3 nonprofit organization founded to help “give back” to the community. A partial list of organizations supported by the Foundation includes:

ALS	Children Deserve A Chance	Boys and Girls Club Foundation	
American Red Cross	Cal Ripken, Sr. Foundation	Keystone Care	PA Breast Cancer Coalition
American Cancer Society	Cystic Fibrosis	Lititz Lions Club	St. Jude’s Research Hospital
Boy Scouts of America	Kimmel Cancer Center	Lancaster County CASA	No Greater Sacrifice

The Emerald Foundation joins hands with community and national charitable organizations devoted to encouraging initiatives focusing primarily on Youth, Education and Healthcare Research, both locally and throughout the country. To help meet the challenges facing communities the Foundation encourages initiatives by seeking meaningful collaboration among other nonprofits, local businesses and private individuals helping to promote and strengthen every individual’s commitment to community. In addition to the corporate sponsorships and participation in events, we encourage members of Team Emerald to actively work in their communities to make a difference. Emerald executives have held senior leadership positions in a number of philanthropic and charitable organizations including the Leukemia & Lymphoma Society, Boys Club, Millersville University Foundation, Pennsylvania State University Research Foundation, Berks Conservancy, and Keystone Care.

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- ✓ In-House Research Orientation
- ✓ 10-Step Repeatable Process
- ✓ Skill set of Research Analysts
- ✓ Team Approach to Rapidly Changing Sectors
  - Health Care Team
  - Technology Team
- ✓ 23 Years of Institutional Research Knowledge
- ✓ Longevity of Research Team
- ✓ Always True to Growth and Cap Size Mandates



- ✓ Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- ✓ Ability to participate in all various opportunities by using a 110-120 stock portfolio
- ✓ Examines the entire Russell 2000 universe for idea generation
- ✓ Over 20 years of generating alpha using the same Process, Philosophy & Portfolio Management
- ✓ Unequal weighted manager, base weightings on each company's fundamental outlook, company specific risk and risk structure of the existing portfolio
- ✓ Able to participate in all cap size opportunities
- ✓ Unique portfolio construction risk constraints



- ***Stability of Emerald***
  - Employee-owned, 23 years as a growing boutique investment manager
  - Low turnover of investment professionals
- ***Strong Fundamental Research***
  - Time tested 10-step equity research process
  - Approximately 2,000 company meetings a year by award winning research team
  - 16 experienced equity investment professionals
- ***Adherence to Philosophy / Process***
  - Former CIOs with deep understanding of plan sponsor needs
  - Managers remain true to style
  - Committed to company-wide culture of compliance
- ***Experience***
  - 23 years average equity investment experience
  - Experienced client services team providing exemplary service to clients
- ***Performance***
  - Superior long-term, risk-adjusted returns