



Emerald Advisers, Inc. Small Capitalization Growth

Prepared for:



Data as of September 30, 2016

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Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$5,618,226.94
Management Fees	-\$585,178.87
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	
4Q15	-\$14,228.14	
1Q16	-\$12,347.47	
2Q16	-\$12,482.11	
3Q16	-\$13,613.33	
Total Investment Earnings		\$6,982,059.67
Income	\$222,196.78	
Capital Appreciation/Depreciation	\$6,759,862.89	
Total Assets as of September 30, 2016		\$6,593,778
Total Assets as of November 4, 2016		\$5,994,773



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Corporate Profile

Parent Company: Emerald Asset Management, Inc.

- Incorporated November, 1991 • S-Corporation / 100% ESOP-Owned
- \$4.4 Billion Firm-Wide Assets Under Management as of September 30, 2016
- Driven by In-depth Fundamental, Bottom-up Research

Emerald Asset Management

Emerald Advisers

Small Cap Value
Mid Cap Growth
All Cap Growth
Small Cap Growth¹
PA Small Cap Core¹

¹*Closed to new investments.*

Emerald Mutual Fund Advisers Trust

Mutual Funds

Emerald Growth Fund¹
Emerald Small Cap Value Fund
Emerald Insights Fund
Emerald Banking & Finance Fund

Affiliated Advisers:

EmStone Advisers LLC

Traditional and Enhanced
Fixed-Income Portfolios

Emerald Direct Lending Advisers LLC

Reg D Limited Partnership Funds
Emerald Managed Yield Plus
Collective Investment Fund

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. ¹

Product Inception:	October, 1992
Number of Holdings:	110 – 120
Average Position:	1/2 – 2%
Weighted Average Market Cap:	\$2.1 billion
3-5 Year Projected Growth Rate of Portfolio Holdings:	16.3%

Assets Under Management in Diversified SCG Strategy:

Institutional Accounts:	\$1.56 billion
Emerald Growth Fund	\$988 million
Sub-Advised:	\$681 million

Institutional Accounts

Public Plans / Government:	71%
Corporate	28%
Taft Hartley / Union:	1%
Endowment / Foundation:	1%

¹ There can be no assurance that the Adviser will achieve its objective.

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*DRIVEN BY RESEARCH***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 82 years collective experience; together since 1994
- Teamwork Environment: 15 analysts with 13 years average tenure

■ **Philosophy**

- Active management works to uncover 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 and consistent investment style adhering to growth and small-cap mandates
- Emerald’s entrepreneurial culture seeks to generate 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**

- Emerald seeks to provide competitive long-term performance and 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 300 of the Russell 2000 companies were covered by two or fewer sell-side brokerage firms, compiled by FactSet as of October 13, 2016.
- 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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Equity Portfolio Managers / Analysts Coverage & Firm Tenure

Team Emerald

15 Investment Professionals ♦ 13 Yrs. Avg. Tenure ♦ 20 Yrs. Avg. Industry Experience



Kenneth G. Mertz, CFA
Chief Investment Officer
Portfolio Manager - Growth
Coverage: Financial Services
24 Yrs. Tenure



Stacey L. Sears, MBA
Portfolio Manager - Growth
Coverage: Consumer
24 Yrs. Tenure



David Volpe, CFA, MA
Deputy CIO
Portfolio Manager - Growth
Coverage: Energy
17 Yrs. Tenure



Joseph W. Garner, MBA
Director of Research
Portfolio Manager - Growth
Coverage: Consumer Goods /
Technology / Transportation
22 Yrs. Tenure



Steven E. Russell, Esq., MBA
Portfolio Manager - Banking
Coverage: Financial Services /
Technology Communications
16 Yrs. Tenure



Stephen Amsterdam
Associate Manager - Growth
Coverage: Semiconductors
/ Technology / Gaming
15 Yrs. Tenure



Joseph Hovorka
Associate Manager - Growth
Coverage: Consumer
Discretionary
Since July 2016



Derek Fisher
Analyst
Coverage: Technology /
Professional Services .
19 Yrs. Tenure



Scott Blumenthal, MBA
Analyst
Coverage: Basic Materials / Industrials
Capital Goods / Engineering /
Defense / Aerospace / Construction
12 Yrs. Tenure



Nishit Trivedi, PhD, MBBS, MBA
Analyst
Coverage: Molecular Diagnostics
/ Hospitals / Medical Devices
11 Yrs. Tenure



Terry M. Smith, PhD, MBA
Analyst
Coverage: Biotechnology /
Drugs & Pharma. /
Managed Care
10 Yrs. Tenure



Joseph A. Besecker, MD, FAAP
Research Associate
Coverage: Biotechnology /
Emerging Pharma / Medical
Devices
15 Yrs. Tenure



Andrew Rohrer
Analyst
Coverage: Agriculture /
Automotive Transportation
8 Yrs. Tenure



Nathan R. Jones, PhD, MBA
Analyst
Coverage: Technology
3 Yrs. Tenure



Anthony Carlucci
Research Associate
Coverage: Consumer
Discretionary/Staples
Since February 2016



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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**

Meet 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 on-site at the company, or off-site at conferences, trade shows or other locations.

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

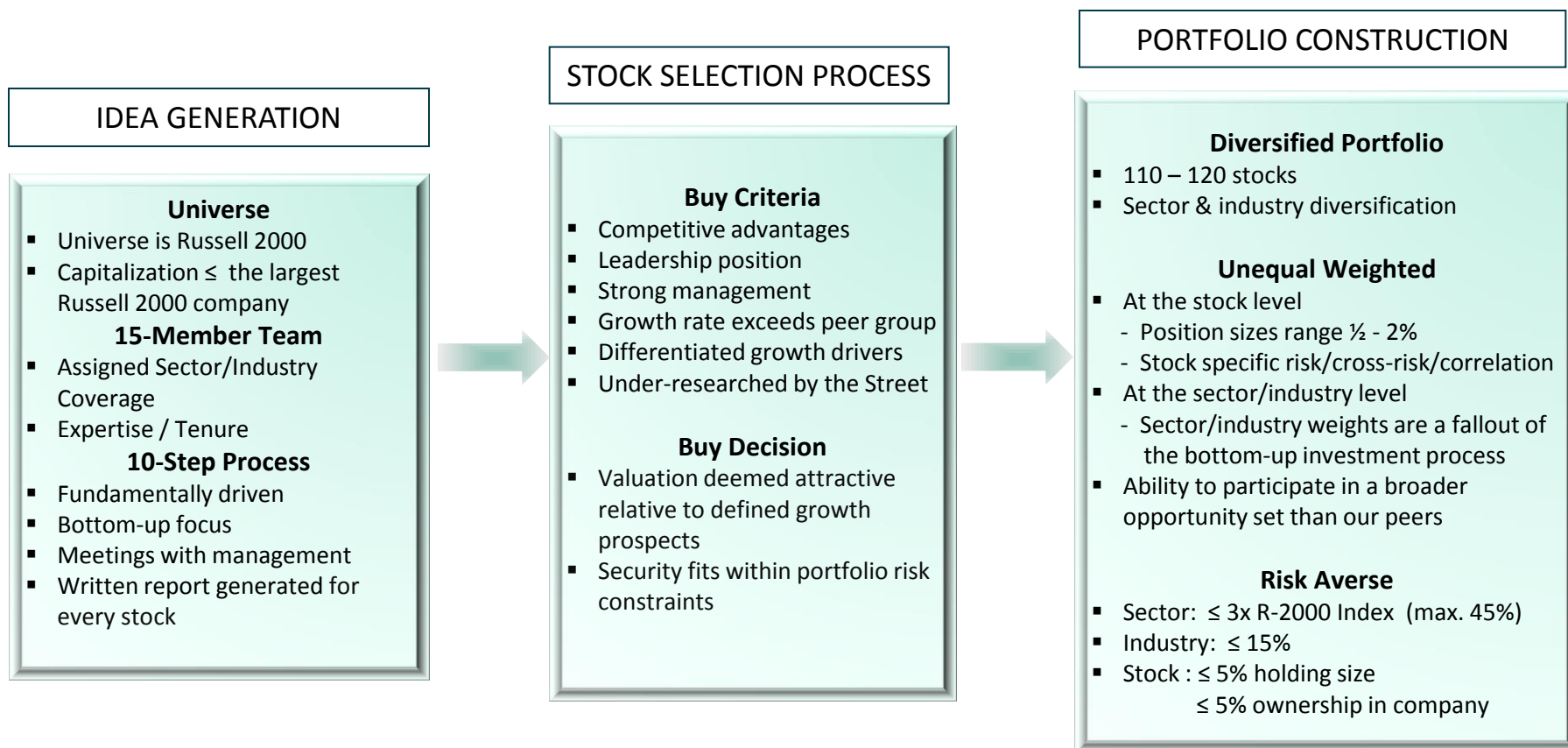
38 Yrs.

22 Yrs.

22 Yrs.



Stock Selection is a Fundamentally Driven Process





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Performance
as of September 30, 2016

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	10.29	6.17	4.93	8.59	19.88	9.85
RUSSELL 2000G TOTAL RETURN	9.22	7.48	12.12	6.58	16.15	7.95

*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, 2016

PERFORMANCE REVIEW

RATE OF RETURN REPORTED GROSS

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN
Monthly				
September		6,593,778	2.66	1.44
August		6,423,117	1.19	1.06
July		6,347,665	6.17	6.54
Quarterly				
3rdQtr		6,593,778	10.29	9.22
Yearly				
2016	YTD	6,593,778	6.17	7.48
2015		6,921,673	4.91	-1.38
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
Cumulative			224.88	160.48
Annualized			9.85	7.95

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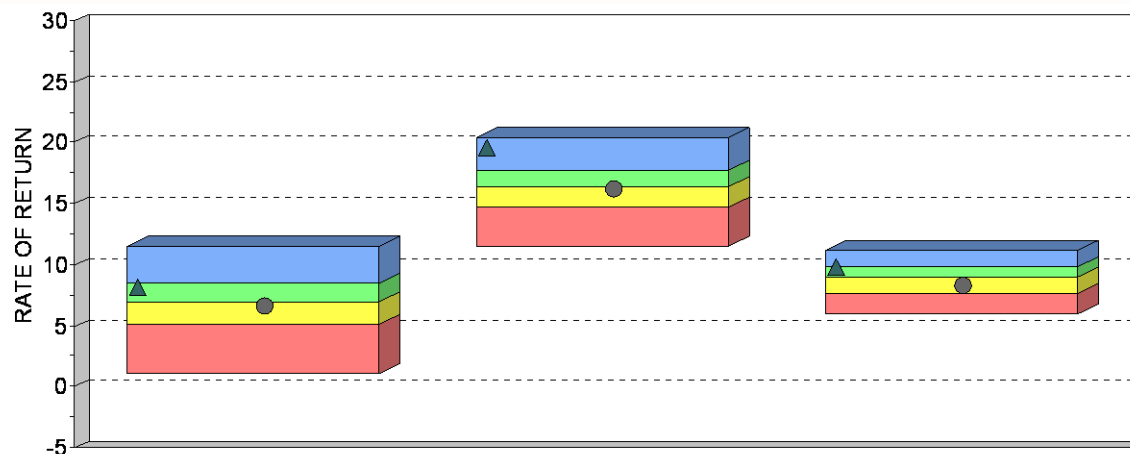
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SCG Universe Comparison as of September 30, 2016

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	11.44	20.40	11.18
FIRST QUARTILE	8.47	17.74	9.83
MEDIAN	6.90	16.36	9.02
THIRD QUARTILE	5.10	14.72	7.67
LOW (0.95)	1.06	11.54	5.88
MEAN	6.59	16.34	8.73
VALID COUNT	144	135	109

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	8.05	28	19.54	2	9.79	26
● Russell 2000 Growth	6.58	54	16.15	55	8.29	62

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

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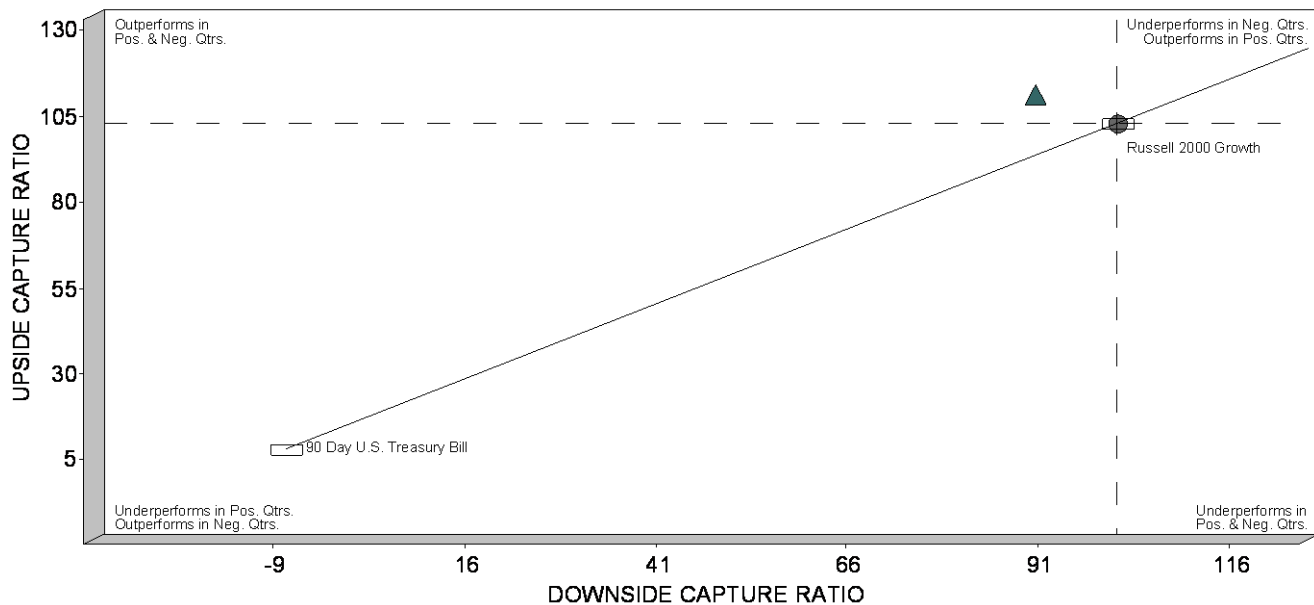
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Market Capture Since Inception as of September 30, 2016

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.	46.61	108.16	-29.16	89.42	0.84
● Russell 2000 Growth	43.09	100.00	-32.61	100.00	1.00

Source: PSN, Inception: 10/1/92

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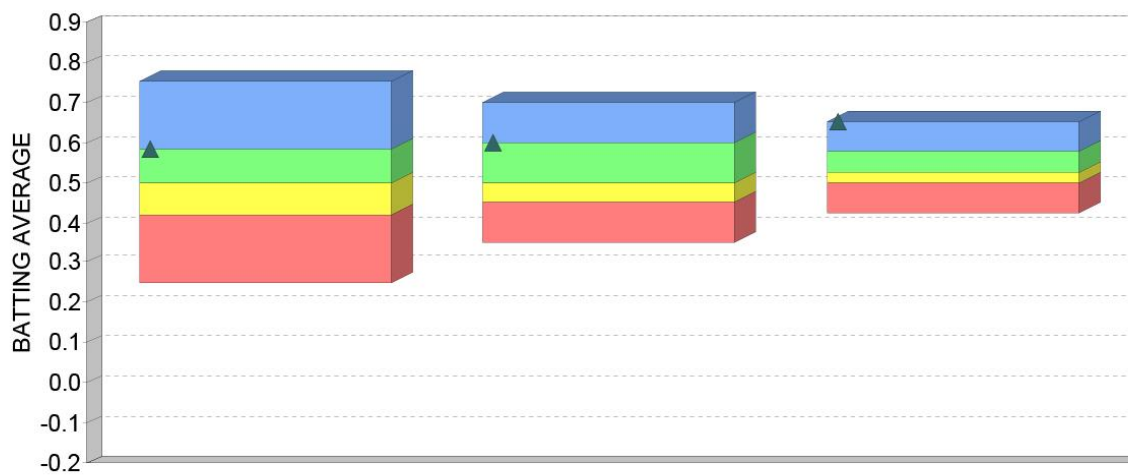
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Batting Average
as of September 30, 2016

RATE OF RETURN REPORTED GROSS



	3 Years		5 Years		10 Years	
HIGH (0.05)	0.75		0.70		0.65	
FIRST QUARTILE	0.58		0.60		0.57	
MEDIAN	0.50		0.50		0.53	
THIRD QUARTILE	0.42		0.45		0.50	
LOW (0.95)	0.25		0.35		0.42	
MEAN	0.51		0.51		0.53	
VALID COUNT	144		135		109	

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.58	20	0.60	13	0.65	1

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

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3rd Qtr. 2016 Performance Review

- Small capitalization stocks continued their move higher during the third quarter, as global economic growth concerns subsided and risk aversion rose.
- The third quarter marked the second consecutive quarter that small capitalization stocks, as measured by the Russell 2000, outperformed on a relative basis by advancing 9.05%. This performance significantly outpaced the 4.03% gain posted by the Russell 1000.
- From a style perspective, growth stocks outperformed relative to their value counterparts. Within the Russell 2000, the Russell 2000 Growth gained 9.22% for the quarter, outpacing the 8.87% gain posted by the Russell 2000 Value Index.

<u>Index</u>	<u>q3 2016</u>	<u>YTD</u>
Russell 2000 Growth	9.22%	7.48%
Russell 2000 Value	8.87%	15.49%
Russell 1000 Growth	4.58%	6.00%
Russell 1000 Value	3.48%	10.00%
Russell 3000 Growth	4.92%	6.12%
Russell 3000 Value	3.87%	10.40%
Source: Russell Investments		



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3rd Qtr. 2016 Performance Review

- Within the Russell 2000 Growth, performance was led by the energy, technology and health care sectors which gained 18.04%, 17.65% and 13.45% respectively. Conversely, performance within the consumer staples and utilities sectors lagged, declining by 5.05% and 3.71%, respectively. (Source: Russell Investments)

<u>Russell Sector</u>	<u>R2000 Growth</u>	<u>R2000</u>	<u>R2000 Value</u>
Technology	17.65%	17.97%	18.59%
Healthcare	13.45%	13.59%	14.27%
Consumer Discretionary	3.73%	5.05%	7.17%
Consumer Staples	-5.05%	-1.87%	2.72%
Energy	18.04%	12.21%	11.13%
Materials & Processing	9.22%	10.42%	12.55%
Producer Durables	7.73%	9.00%	10.42%
Financial Services	4.05%	7.47%	8.47%
Utilities	-3.71%	-4.84%	-5.18%
Source: Russell Investments			



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3rd Qtr. 2016 Performance Review

- Decomposing the Russell 2000 Growth performance, the fastest growing companies outperformed, as did non-yield, and companies with market capitalizations under \$1 billion.

Performance by Sales Growth – Faster growing names lagging behind has hurt Growth managers YTD

Sales Growth	Third Quarter 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
Q1 (Best)	10.67	1.99	1.62	12.06	2.01	2.84	9.19	1.60	0.31
Q2	8.53	1.83	-0.52	8.84	2.10	-0.38	9.36	1.90	0.48
Q3	5.67	1.19	-3.38	5.34	1.26	-3.88	6.49	1.39	-2.39
Q4	7.29	1.59	-1.75	6.92	1.32	-2.30	6.72	1.63	-2.16
Q5 (Worst)	12.65	2.01	3.61	12.10	1.79	2.89	13.72	2.22	4.85
N/A	27.64	0.44	18.60	32.02	0.73	22.80	16.50	0.15	7.62

Sales Growth	Year To Date 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
Q1 (Best)	8.50	1.45	-2.96	2.64	0.14	-4.81	15.67	2.55	0.16
Q2	8.01	1.47	-3.45	5.17	1.05	-2.28	13.80	2.75	-1.72
Q3	11.62	2.71	0.16	9.01	2.48	1.56	12.25	2.76	-3.27
Q4	15.83	3.72	4.37	15.14	3.31	7.69	15.67	3.89	0.15
Q5 (Worst)	15.76	2.44	4.30	6.77	1.11	-0.68	22.55	3.55	7.03
N/A	-13.45	-0.32	-24.91	-10.38	-0.63	-17.83	-10.95	0.01	-26.47

Source: FactSet Research Systems; Russell Investment Group; Jefferies



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3rd Qtr. 2016 Performance Review

Performance by Market Cap Group – ...Whereas names over \$1 billion lagged behind

Market Cap Group	Third Quarter 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
>1 Billion	8.07	5.98	-0.98	8.22	6.50	-1.00	7.91	5.45	-0.97
500M to 1 Billion	10.85	1.66	1.80	12.75	1.73	3.54	9.30	1.59	0.43
<500M	13.82	1.41	4.77	14.29	0.98	5.08	13.58	1.84	4.70

Market Cap Group	Year To Date 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
>1 Billion	10.82	7.74	-0.64	6.79	4.95	-0.66	15.50	10.61	-0.02
500M to 1 Billion	13.53	2.27	2.07	10.87	1.84	3.42	15.08	2.67	-0.43
<500M	13.01	1.47	1.55	6.82	0.65	-0.63	16.71	2.27	1.19

Source: FactSet Research Systems; Russell Investment Group; Jefferies



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3rd Qtr. 2016 Performance Review

Performance by Yield Bucket – We saw a reversal with high yield underperforming for the quarter

Yield	Third Quarter 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
High	4.49	1.15	-4.56	2.90	0.50	-6.32	5.20	1.88	-3.67
Low	7.62	2.15	-1.42	6.71	1.56	-2.51	8.60	2.71	-0.28
Zero	12.50	5.75	3.45	12.07	7.16	2.85	13.29	4.29	4.41

Yield	Year To Date 2016								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
High	16.68	4.44	5.21	11.07	1.99	3.63	18.84	6.72	3.32
Low	11.89	3.60	0.42	13.04	3.32	5.59	11.34	3.66	-4.18
Zero	8.71	3.43	-2.75	4.73	1.93	-2.72	16.67	5.11	1.16

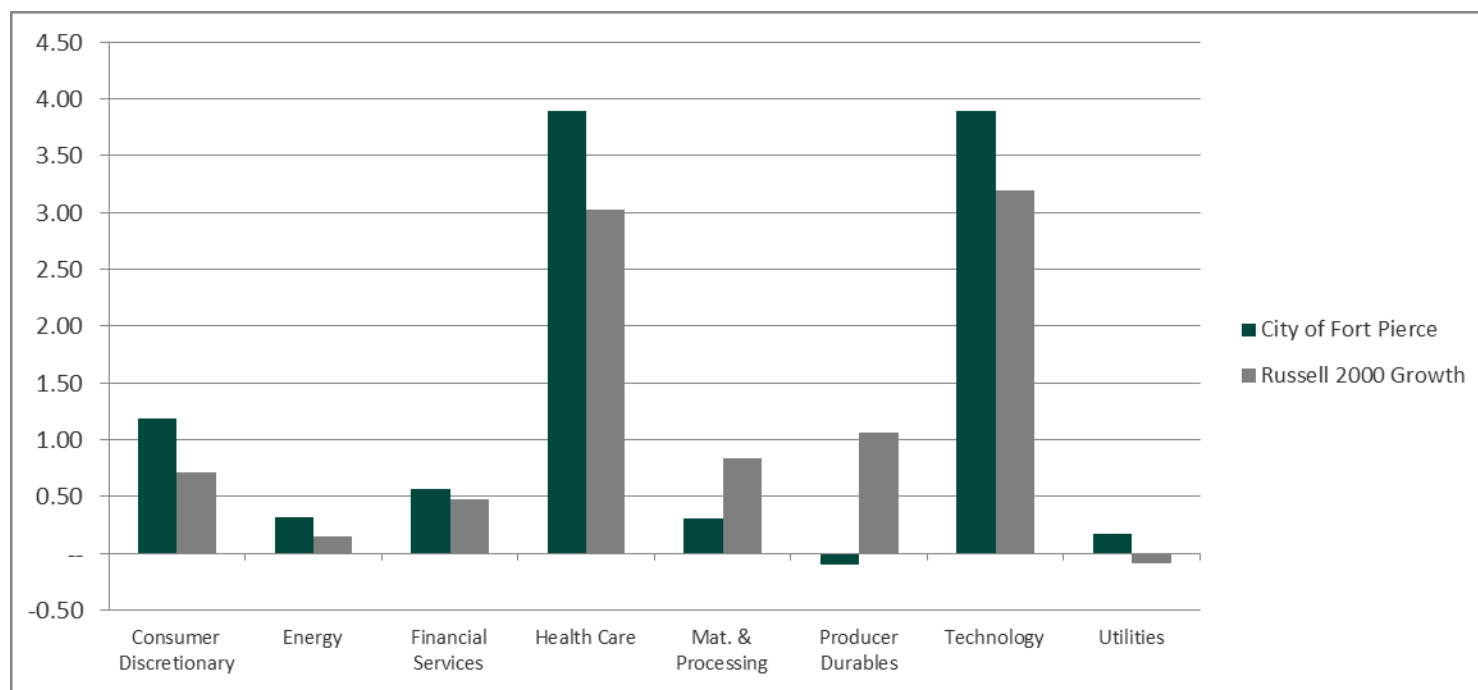
Source: FactSet Research Systems; Russell Investment Group; Jefferies



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3rd Qtr. 2016 Perf. Attribution
as of September 30, 2016

- On a relative basis, the portfolio trailed the benchmark for the first quarter as the positive contribution to return achieved in the healthcare, technology, materials and energy sectors was unable to offset relative underperformance within the financial services, producer durables, consumer discretionary and utilities sectors.



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



Portfolio Performance Summary

Contributors

Performance within the healthcare sector benefitted both as a result of the portfolio's relative underweight position, stock selection in biotechnology and the positive contribution from portfolio holding WellCare Health Plans.

Beyond healthcare, relative outperformance within the technology and materials sectors was driven by stock selection within the semiconductor, computer technology, and building materials industries.

Top 5 Contributors to Return

Cepheid

Sarepta Therapeutics, Inc.

Veeva Systems, Inc.

Trex Company, Inc.

Microsemi Corp.



Portfolio Performance Summary

Detractors

The financial services sector was the most material detractor to performance for the first quarter as concerns regarding economic growth, deteriorating corporate credit and the looming possibility of negative interest rates weighed on the yield curve and the performance of financial services. At the holdings level, relative performance was hampered by stock selection within the banking and commercial finance industries.

Performance within the producer durables, consumer discretionary and utility sectors also detracted from return during the quarter due to a combination of the portfolio's relative underweight position within producer durables and challenging stock selection within the back office support, machinery, restaurant, education services, apparel and telecommunications industries.

Top 5 Detractors to Return

Five Below, Inc.

Chuy's Holdings, Inc.

Integer Holdings Corp.

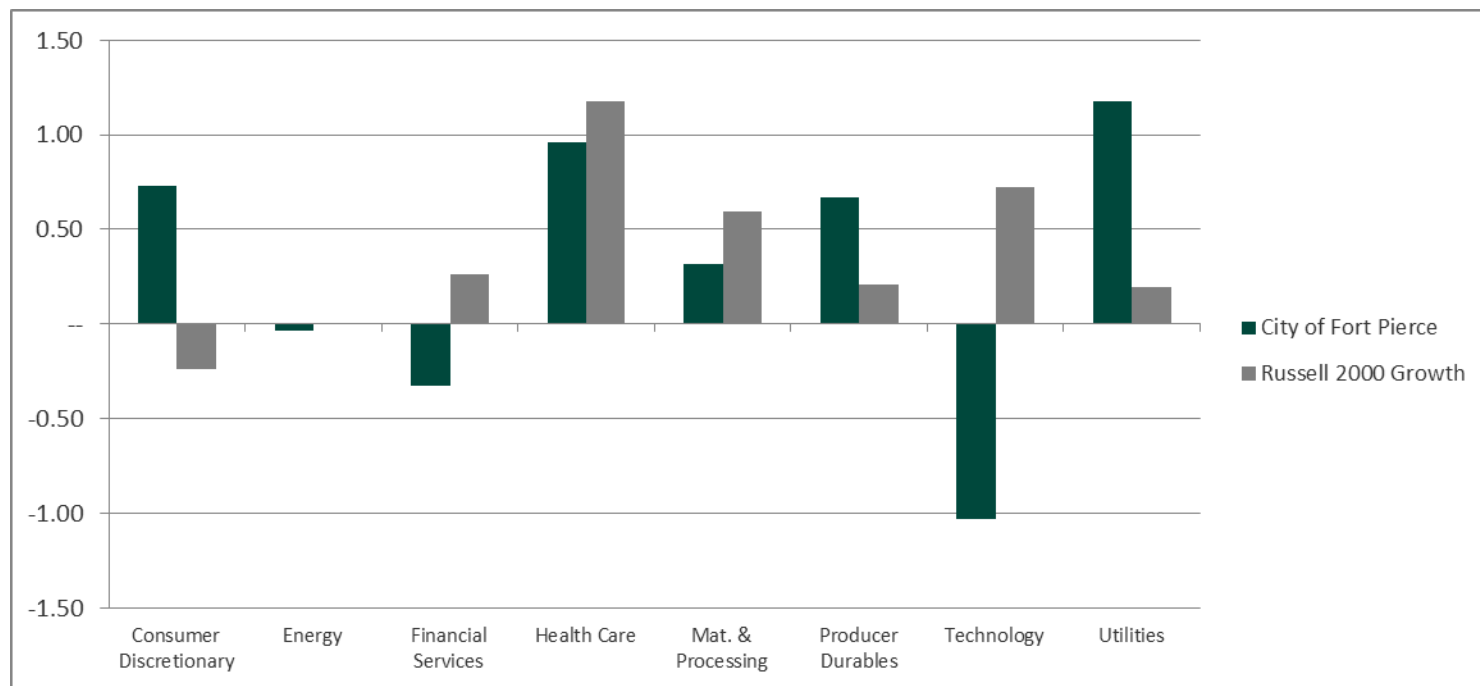
CyrusOne, Inc.

Tile Shop Holdings, Inc.



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2nd Quarter 2016 Perf. Attribution

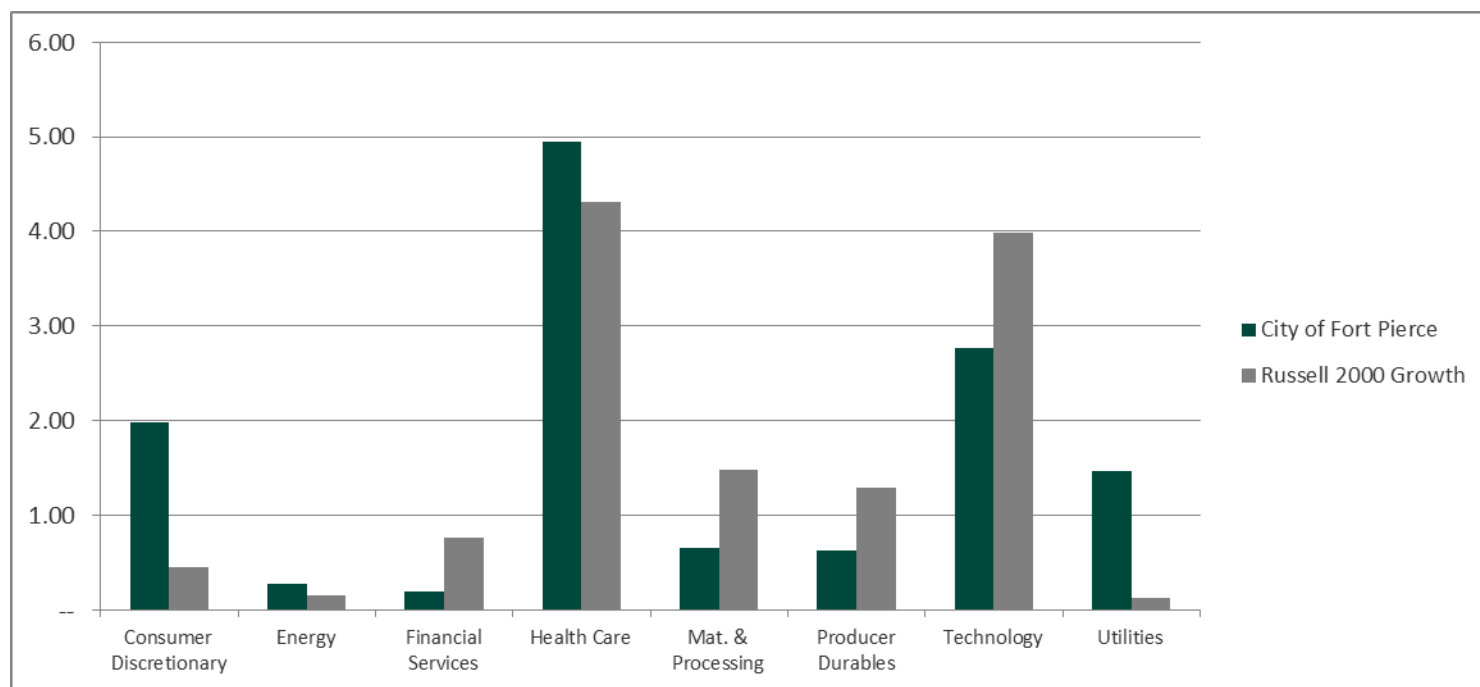


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6-Month Perf. Attribution
as of September 30, 2016



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Portfolio
as of September 30, 2016

Portfolio Sector Allocation vs. Benchmark

Sector		Emerald	Russell 2000 Growth*	Russell 2000*
Consumer Discretionary	↓	19.5%	16.0%	13.4%
Consumer Staples		0.0%	3.0%	2.6%
Energy		1.9%	1.0%	3.0%
Financial Services	↓	15.2%	11.5%	26.3%
Health Care	↑	19.4%	23.3%	14.1%
Materials & Processing	↓	7.6%	9.1%	7.2%
Producer Durables	↓	6.0%	14.0%	13.4%
Technology	↑	24.8%	19.9%	15.0%
Utilities		4.4%	2.2%	4.8%
Cash		1.2%	0.0%	0.0%

* Source: Frank Russell Company – see full disclosure



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

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Portfolio
as of September 30, 2016

Top Ten Holdings

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	Veeva Systems, Inc.	VEEV	Healthcare	2.55
2.	Vonage Holdings Corp.	VG	Utilities	1.97
3.	8x8, Inc.	EGHT	Utilities	1.84
4.	Opus Bank	OPB	Financial Services	1.80
5.	Microsemi Corp.	MSCC	Technology	1.68
6.	Burlington Stores, Inc.	BURL	Consumer Discretionary	1.66
7.	Apogee Enterprises, Inc.	APOG	Materials & Processing	1.64
8.	LendingTree, Inc.	TREE	Financial Services	1.63
9.	Bank of the Ozarks, Inc.	OZRK	Financial Services	1.62
10.	GTT Communications, Inc.	GTT	Technology	1.60



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Portfolio
as of September 30, 2016

Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG Model	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	16.3%	15.8%
P/E Ratio***	21.2x	20.0x
R ² vs. Russell 2000 Growth	0.92	1.00
Yield (%)	0.60	0.80
Price / Book Value***	3.2x	3.8x
Median Market Cap (By No. of Stocks)	\$1,430 mm	\$845 mm
Wgt. Average Market Cap	\$2,143 mm	\$1,980 mm
Turnover (Trailing 12 mos.)	56%	---

* Source: Frank Russell Company – see full disclosure

** 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: Technology, financial services, consumer discretionary and utility sectors
 - Underweight positions: Producer durables, healthcare, consumer staples and materials sectors.
- **Slowing global growth and domestic recession fears continued to recede during the third quarter as the market and Federal Reserve appear to be coalescing around lower for longer economic growth and a shallower trajectory of interest rate increases.**
- **As of October 7, 2016, the Atlanta Fed GDPNow forecast is currently projecting third quarter domestic GDP growth of 2.1%. Although the 2.1% forecast represents a significant deceleration from the Atlanta Fed's original forecast of 3.6%, the path of moderate growth appears poised to continue.**
- **With growth remaining relatively elusive in this slow but stable economic backdrop, Emerald believes that small capitalization stocks and more specifically small capitalization growth stocks look increasingly attractive.**
- **From an earnings perspective, small capitalization stocks and particularly small capitalization growth stocks remain the greatest source of earnings growth in the domestic universe.**



Weighted Median Yr/Yr EPS Growth; as of 9/28/2016

	Small Cap	Mid Cap	Large Cap
Quarterly			
1Q 15	10.6%	7.2%	7.4%
2Q 15	7.9%	6.7%	7.3%
3Q 15	8.5%	6.9%	5.3%
4Q 15	8.6%	5.2%	5.2%
1Q 16	6.4%	7.1%	3.8%
2Q 16	8.3%	7.9%	5.9%
3Q 16E	4.9%	5.5%	3.8%
4Q 16E	7.7%	7.9%	7.8%
1Q 17E	12.0%	10.3%	10.3%
2Q 17E	10.2%	8.9%	9.5%
3Q 17E	14.3%	11.6%	11.7%
4Q 17E	12.5%	11.0%	11.2%
Annual			
2015	11.0%	6.6%	6.2%
2016E	7.1%	6.8%	5.5%
2017E	13.1%	10.4%	10.2%

Russell 2000, Russell Mid Cap, S&P 500

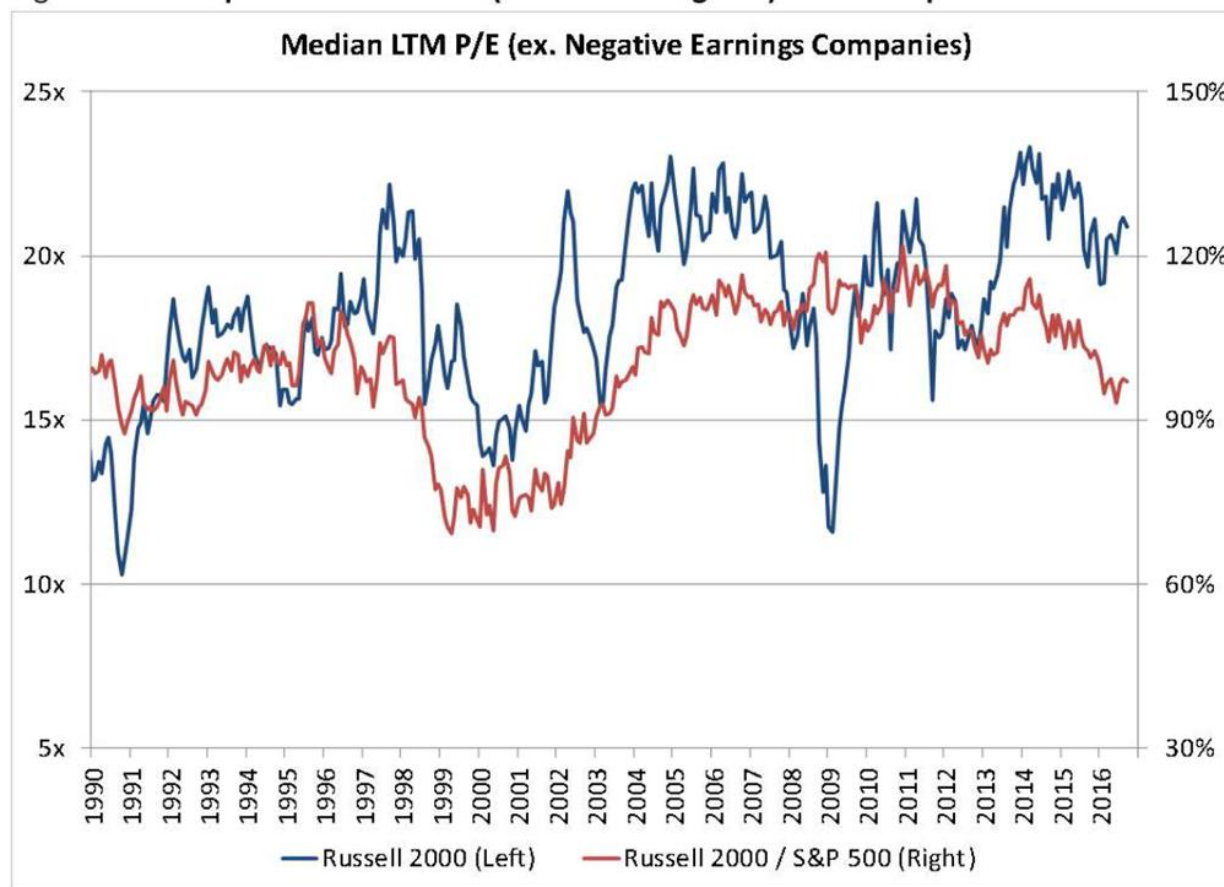
Source: CS US Equity Strategy, S&P Capital IQ/Clarifi, Russell, CIQ estimates, as of 9/28/2016



- Further, we believe that small capitalization stocks, given the faster growth profile, look even more attractive when we consider the relative valuation of small capitalization stocks to their larger capitalization brethren. On a median LTM P/E, excluding negative earnings companies, the Russell 2000 is as cheap as it has been relative to the S&P 500 since 2003, according to a recent research report from Furey Research Partners.



Fig 27. Small-cap relative valuation (ex. loss-making cos.) looks cheapest since 2003

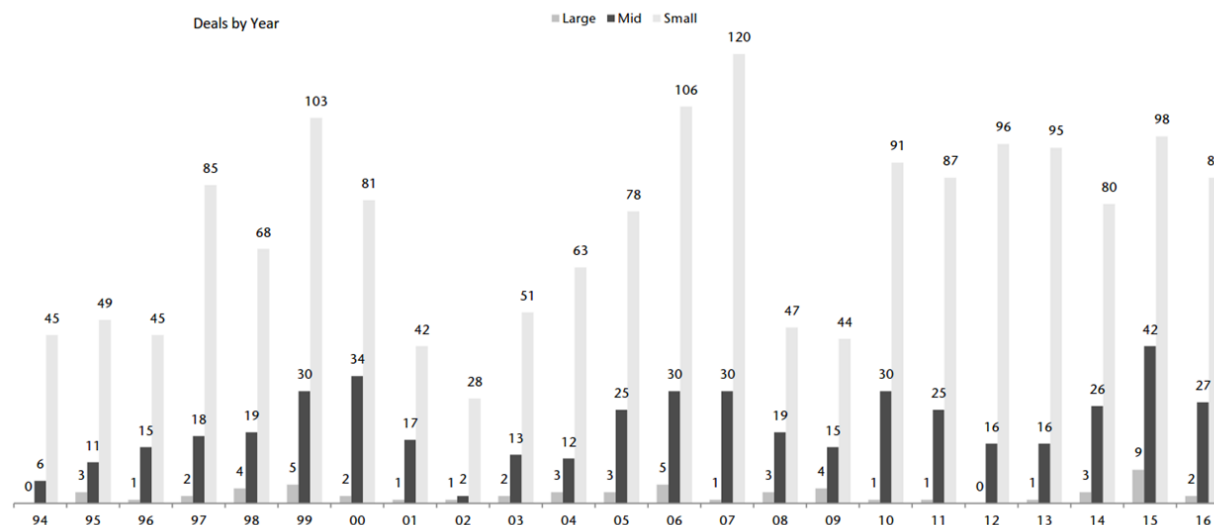


Source: FRP and FactSet; as of 9/30/16



- Merger and acquisition activity, seemingly supports this valuation argument, as acquirers are continuing to find attractive opportunities to make accretive strategic acquisitions at premiums to their public market valuations.

Theme #5: M&A hits record – Deal activity is closing in on a new high in small caps



Source: FactSet Research Systems; Russell Investment Group; Jefferies

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- **As we move into the final quarter of 2016, while optimistic regarding the outlook for small capitalization stocks, the market/economy is not without risk. Concerns include the upcoming U.S. Presidential Election, Deutsche Bank and its impact to global financial markets, the durability of consumer spending and the direction and rhetoric of the Federal Reserve.**
- **Given this backdrop, we expect periods of heightened global volatility to continue adversely affecting the U.S. market.**
- **Offsetting these risks, Emerald's research team continues to find innovators, consolidators, and market share gainers in our domestic universe.**



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Portfolio Holdings as of September 30, 2016

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Estimated			
		Average	Total Cost	Current	%	Unrealized	Current	Annual		
		Cost		Price	Total Value	Portfolio	Gain/Loss	Yield	Income	
Cash/Cash Equivalent										
LIQUID ASSETS			80,949.48		80,949.48	1.2	0.0	0.0	0	
PRINCIPAL CASH			80,949.48		80,949.48	1.2	0.00	0.0	0.00	
TOTAL Cash/Cash Equivalent			80,949.48		80,949.48	1.2	0.0	0.0	0	
Equity										
CONSUMER DISCRETIONARY			1,203,767.74		1,285,912.40	19.5	82,144.7	0.5	6,715	
AMERICAN EAGLE OUTFITTERS INC.		3,474	15.57	54,092.40	17.86	62,045.64	0.9	7,953.24	2.8	1,737.00
BURLINGTON STORES INC		1,350	53.34	72,007.91	81.02	109,377.00	1.7	37,369.09	0.0	0.00
CHURCHILL DOWNS INC		528	133.73	70,610.20	146.35	77,272.80	1.2	6,662.60	0.8	607.20
CHEGG INC		9,186	9.16	84,106.93	7.09	65,128.74	1.0	-18,978.19	0.0	0.00
CHUY'S HOLDINGS INC		1,270	26.83	34,073.94	27.94	35,483.80	0.5	1,409.86	0.0	0.00
ELF BEAUTY INC		100	17.00	1,700.00	28.12	2,812.00	0.0	1,112.00	0.0	0.00
FIVE BELOW		2,322	36.04	83,683.66	40.29	93,553.38	1.4	9,869.72	0.0	0.00
MARINEMAX INC		1,915	19.69	37,712.65	20.95	40,119.25	0.6	2,406.60	0.0	0.00
IMAX CORP		1,185	32.14	38,089.64	28.97	34,329.45	0.5	-3,760.19	0.0	0.00
JACK IN THE BOX INC		864	58.58	50,609.80	95.94	82,892.16	1.3	32,282.36	1.3	1,036.80
KATE SPADE & CO		1,600	23.75	38,007.60	17.13	27,408.00	0.4	-10,599.60	0.0	0.00
MATTHEWS INTL CORP CL A		1,189	50.72	60,309.34	60.76	72,243.64	1.1	11,934.30	1.0	713.40
MALIBU BOATS INC-CLASS A		1,255	19.42	24,366.98	14.90	18,699.50	0.3	-5,667.48	0.0	0.00
MERITAGE CORP		370	35.84	13,259.30	34.70	12,839.00	0.2	-420.30	0.0	0.00
NUTRI SYS INC NEW		2,030	25.94	52,649.84	29.69	60,270.70	0.9	7,620.86	2.4	1,421.00
NEXSTAR BROADCASTING GROUP ICL A		1,250	50.43	63,034.00	57.71	72,137.50	1.1	9,103.50	1.7	1,200.00
OLLIE'S BARGAIN OUTLET HOLDINGS		1,904	26.38	50,221.41	26.21	49,903.84	0.8	-317.57	0.0	0.00
PENN NATL GAMING INC		3,330	15.36	51,142.34	13.57	45,188.10	0.7	-5,954.24	0.0	0.00
DAVE & BUSTER'S ENTERTAINMENT INC.		652	29.50	19,234.00	39.18	25,545.36	0.4	6,311.36	0.0	0.00
PLANET FITNESS INC		2,440	16.87	41,153.81	20.07	48,970.80	0.7	7,816.99	0.0	0.00
RED ROBIN GOURMET BURGERS INC		736	45.14	33,225.24	44.94	33,075.84	0.5	-149.40	0.0	0.00
MADDEN STEVEN LTD		2,121	38.16	80,934.76	34.56	73,301.76	1.1	-7,633.00	0.0	0.00
SEQUENTIAL BRANDS GROUP INC		5,710	12.37	70,630.39	8.00	45,680.00	0.7	-24,950.39	0.0	0.00
TILLY'S INC-CLASS A SHRS		896	9.86	8,832.74	9.39	8,413.44	0.1	-419.30	0.0	0.00

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Portfolio Holdings as of September 30, 2016

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Estimated	
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Annual Income
Equity								
CONSUMER DISCRETIONARY			1,203,767.74		1,285,912.40	19.5	82,144.7	0.5
TILE SHOP HLDGS INC	2,450	12.47	30,557.47	16.55	40,547.50	0.6	9,990.03	0.0
URBAN OUTFITTERS INC	1,410	28.03	39,521.39	34.52	48,673.20	0.7	9,151.81	0.0
ENERGY			106,277.90		127,091.40	1.9	20,813.5	0.0
CALLON PETROLEUM CO	3,669	11.46	42,050.52	15.70	57,603.30	0.9	15,552.78	0.0
MATADOR RESOURCES CO	570	23.72	13,522.47	24.34	13,873.80	0.2	351.33	0.0
RICE ENERGY	2,130	23.81	50,704.91	26.11	55,614.30	0.8	4,909.39	0.0
FINANCIAL SERVICES			825,287.20		1,002,069.87	15.2	176,782.7	1.8
ATLAS FINANCIAL HOLDINGS INC	880	16.20	14,259.94	15.77	13,877.60	0.2	-382.34	0.0
BOFI HLDG INC	3,498	23.51	82,255.03	22.40	78,355.20	1.2	-3,899.83	0.0
CYRUSONE INC	1,210	48.56	58,751.87	47.57	57,559.70	0.9	-1,192.17	1,839.20
CARETRUST REIT INC	3,630	12.64	45,890.85	14.78	53,651.40	0.8	7,760.55	4.6
CUSTOMERS BANCORP INC	1,106	15.15	16,760.66	25.16	27,826.96	0.4	11,066.30	0.0
EDUCATION REALTY TRUST INC	1,736	43.11	74,834.70	43.14	74,891.04	1.1	56.34	3.5
FCB FINANCIAL HOLDINGS INC	1,568	22.18	34,770.79	38.43	60,258.24	0.9	25,487.45	0.0
GLOBAL MEDICAL REIT INC	1,530	10.00	15,300.00	9.76	14,932.80	0.2	-367.20	8.2
GSV CAP CORP	4,006	7.89	31,589.72	4.72	18,908.32	0.3	-12,681.40	3.4
LIVE OAK BANCSHARES INC	1,683	18.65	31,380.11	14.42	24,268.86	0.4	-7,111.25	0.6
OPUS BANK	3,355	29.85	100,160.47	35.37	118,666.35	1.8	18,505.88	1.8
BANK OF THE OZARKS INC	2,773	18.83	52,222.46	38.40	106,483.20	1.6	54,260.74	1.7
PACIFIC PREMIER BANCORP	2,221	10.87	24,139.61	26.46	58,767.66	0.9	34,628.05	0.0
QTS REALTY TRUST INC	1,830	47.06	86,113.86	52.85	96,715.50	1.5	10,601.64	2.7
LENDINGTREE INC	1,110	56.91	63,169.91	96.91	107,570.10	1.6	44,400.19	0.0
VIRTU FINANCIAL INC CLASS A	2,350	22.75	53,471.17	14.97	35,179.50	0.5	-18,291.67	6.4
WALKER & DUNLOP INC	2,144	18.76	40,216.05	25.26	54,157.44	0.8	13,941.39	0.0
HEALTH CARE			1,136,454.70		1,278,625.06	19.4	142,170.4	0.0
ACADIA HEALTHCAREPANY INC	535	17.60	9,413.35	49.55	26,509.25	0.4	17,095.90	0.0
ADAMAS PHARMACEUTICALS INC	1,788	16.93	30,266.98	16.41	29,341.08	0.4	-925.90	0.0
APPLIED GENETIC TECHNOLOGIES	1,213	18.25	22,131.54	9.78	11,863.14	0.2	-10,268.40	0.0

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Portfolio Holdings
as of September 30, 2016

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			1,136,454.70		1,278,625.06	19.4	142,170.4	0.0	58
AIMMUNE THERAPEUTICS INC	2,032	16.68	33,897.57	15.00	30,480.00	0.5	-3,417.57	0.0	0.00
ALDER BIOPHARMACEUTICALS INC	1,725	28.42	49,019.13	32.77	56,528.25	0.9	7,509.12	0.0	0.00
ALBANY MOLECULAR RESEARCH INC	1,712	15.05	25,765.73	16.51	28,265.12	0.4	2,499.39	0.0	0.00
ATRICURE INC	1,941	21.71	42,146.70	15.82	30,706.62	0.5	-11,440.08	0.0	0.00
BLUEBIRD BIO INC	1,242	59.26	73,601.10	67.78	84,182.76	1.3	10,581.66	0.0	0.00
CANTEL MEDICAL CORP	485	55.94	27,130.68	77.98	37,820.30	0.6	10,689.62	0.2	58.20
AMICUS THERAPEUTICS INC	5,595	9.68	54,150.12	7.40	41,403.00	0.6	-12,747.12	0.0	0.00
INTERCEPT PHARMACEUTICAL	249	150.55	37,486.51	164.59	40,982.91	0.6	3,496.40	0.0	0.00
INSMED INC	4,256	16.69	71,050.32	14.52	61,797.12	0.9	-9,253.20	0.0	0.00
INTEGER HOLDINGS CORP	1,400	33.39	46,745.84	21.69	30,366.00	0.5	-16,379.84	0.0	0.00
K2M GROUP HOLDINGS INC	3,038	16.05	48,764.49	17.78	54,015.64	0.8	5,251.15	0.0	0.00
MACROGENICS INC	1,487	29.05	43,191.49	29.91	44,476.17	0.7	1,284.68	0.0	0.00
NEUROCRINE BIOSCIENCES, INC	1,074	30.21	32,445.08	50.64	54,387.36	0.8	21,942.28	0.0	0.00
NEOGENOMICS INC	2,329	8.54	19,888.31	8.22	19,144.38	0.3	-743.93	0.0	0.00
NANTHEALTH INC	2,626	13.57	35,643.97	13.15	34,531.90	0.5	-1,112.07	0.0	0.00
OMNICELL INC	570	29.39	16,751.92	38.30	21,831.00	0.3	5,079.08	0.0	0.00
PAREXEL INTL CORP	300	67.73	20,317.51	69.45	20,835.00	0.3	517.49	0.0	0.00
PORTOLA PHARMACEUTICALS INC	3,081	23.72	73,069.21	22.71	69,969.51	1.1	-3,099.70	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,032	62.26	64,254.41	70.94	73,210.08	1.1	8,955.67	0.0	0.00
REATA PHARMACEUTICALS INC	1,430	15.95	22,802.18	26.36	37,694.80	0.6	14,892.62	0.0	0.00
SAREPTA THERAPEUTICS INC	1,010	29.79	30,089.55	61.41	62,024.10	0.9	31,934.55	0.0	0.00
TELADOC INC	1,610	20.27	32,638.10	18.31	29,479.10	0.4	-3,159.00	0.0	0.00
TABULA RASA HEALTHCARE INC	1,160	12.74	14,784.01	14.32	16,611.20	0.3	1,827.19	0.0	0.00
VEEVA SYSTEMS INC	4,073	27.20	110,790.81	41.28	168,133.44	2.5	57,342.63	0.0	0.00
WELLCARE HEALTH PLANS INC	397	80.82	32,084.24	117.09	46,484.73	0.7	14,400.49	0.0	0.00
INTREXON CORP	555	29.07	16,133.85	28.02	15,551.10	0.2	-582.75	0.0	0.00
MATERIALS & PROCESSING			424,239.00		498,704.01	7.6	74,465.0	0.2	1,206
APOGEE ENTERPRISES INC	2,412	35.46	85,525.74	44.69	107,792.28	1.6	22,266.54	1.1	1,206.00
BERRY PLASTICS GROUP INC	820	38.95	31,937.64	43.85	35,957.00	0.5	4,019.36	0.0	0.00

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Portfolio Holdings
as of September 30, 2016

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
MATERIALS & PROCESSING			424,239.00		498,704.01	7.6	74,465.0	0.2	1,206
MASONITE INTERNATIONAL CORP	1,080	66.20	71,496.08	62.17	67,143.60	1.0	-4,352.48	0.0	0.00
GMS INC	1,904	21.97	41,825.53	22.23	42,325.92	0.6	500.39	0.0	0.00
HEADWATERS INC	3,690	19.50	71,941.09	16.92	62,434.80	0.9	-9,506.29	0.0	0.00
INSTALLED BUILDING PRODUCTS	2,443	23.46	57,319.55	35.87	87,630.41	1.3	30,310.86	0.0	0.00
TREX INC	1,625	39.50	64,193.37	58.72	95,420.00	1.4	31,226.63	0.0	0.00
PRODUCER DURABLES			411,169.44		395,144.60	6.0	-16,024.8	0.5	1,970
DYCOM INDUSTRIES INC	765	87.79	67,162.02	81.78	62,561.70	0.9	-4,600.32	0.0	0.00
GENERAC HOLDINGS INC	1,288	36.89	47,517.62	36.30	46,754.40	0.7	-763.22	0.0	0.00
KLX INC	970	36.25	35,164.60	35.20	34,144.00	0.5	-1,020.60	0.0	0.00
KNOLL INC	2,056	18.65	38,335.57	22.85	46,979.60	0.7	8,644.03	2.6	1,233.60
SPIRIT AIRLS INC	1,585	32.32	51,220.30	42.53	67,410.05	1.0	16,189.75	0.0	0.00
TENNANT CO	921	67.49	62,159.46	64.80	59,680.80	0.9	-2,478.66	1.2	736.80
TUTOR PERINI CORPORATION	3,615	30.32	109,609.87	21.47	77,614.05	1.2	-31,995.82	0.0	0.00
TECHNOLOGY			1,336,999.32		1,634,989.59	24.8	297,990.3	0.0	0
APPLIED OPTOELECTRONICS INC	1,590	16.42	26,109.88	22.21	35,313.90	0.5	9,204.02	0.0	0.00
ALARM.COM HOLDINGS INC	1,980	17.29	34,226.52	28.86	57,142.80	0.9	22,916.28	0.0	0.00
CAVIUM INC	1,401	40.54	56,793.23	58.20	81,538.20	1.2	24,744.97	0.0	0.00
CIENA CORP	3,220	22.34	71,924.44	21.80	70,196.00	1.1	-1,728.44	0.0	0.00
CORNERSTONE ONDEMAND INC	1,420	37.51	53,258.16	45.95	65,249.00	1.0	11,990.84	0.0	0.00
CHANNELADVISOR CORP	3,209	24.86	79,780.46	12.93	41,492.37	0.6	-38,288.09	0.0	0.00
ELLIE MAE INC	410	93.43	38,308.27	105.30	43,173.00	0.7	4,864.73	0.0	0.00
EPAM SYSTEMS INC	1,499	37.15	55,681.41	69.31	103,895.69	1.6	48,214.28	0.0	0.00
EVERYDAY HEALTH INC	1,983	12.73	25,235.47	7.69	15,249.27	0.2	-9,986.20	0.0	0.00
GIGAMON INC	1,149	32.89	37,794.88	54.80	62,965.20	1.0	25,170.32	0.0	0.00
GTT COMMUNICATIONS INC	4,494	12.79	57,457.88	23.53	105,743.82	1.6	48,285.94	0.0	0.00
GUIDEWIRE SOFTWARE INC	968	45.71	44,243.46	59.98	58,060.64	0.9	13,817.18	0.0	0.00
IMPERVA INC	1,069	36.58	39,103.68	53.71	57,415.99	0.9	18,312.31	0.0	0.00
IPG PHOTONICS CORP	498	72.40	36,055.32	82.35	41,010.30	0.6	4,954.98	0.0	0.00
INPHI CORP	581	12.13	7,049.21	43.51	25,279.31	0.4	18,230.10	0.0	0.00

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Portfolio Holdings
as of September 30, 2016

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
TECHNOLOGY			1,336,999.32		1,634,989.59	24.8	297,990.3	0.0	0
LUMENTUM HOLDINGS INC	1,750	28.41	49,710.55	41.77	73,097.50	1.1	23,386.95	0.0	0.00
MODEL N INC	3,287	11.31	37,187.31	11.11	36,518.57	0.6	-668.74	0.0	0.00
MERCURY SYSTEMS INC	2,060	20.99	43,242.75	24.57	50,614.20	0.8	7,371.45	0.0	0.00
MICROSEMI CORP	2,635	26.79	70,591.29	41.98	110,617.30	1.7	40,026.01	0.0	0.00
MICROSTRATEGY INC	589	166.17	97,872.00	167.44	98,622.16	1.5	750.16	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	1,241	34.87	43,279.07	42.34	52,543.94	0.8	9,264.87	0.0	0.00
PROOFPOINT INC	1,100	33.28	36,611.89	74.85	82,335.00	1.2	45,723.11	0.0	0.00
COMSCORE INC	2,171	46.25	100,413.31	30.66	66,562.86	1.0	-33,850.45	0.0	0.00
SIGMA DESIGNS INC	1,591	10.36	16,477.36	7.79	12,393.89	0.2	-4,083.47	0.0	0.00
SYNCHRONOSS TECHNOLOGIES INC	972	40.38	39,244.50	41.18	40,026.96	0.6	782.46	0.0	0.00
TAKE TWO INTERACTIVE SOFTWARE	1,828	42.74	78,132.06	45.08	82,406.24	1.2	4,274.18	0.0	0.00
VARONIS SYSTEMS INC	1,170	29.20	34,159.86	30.10	35,217.00	0.5	1,057.14	0.0	0.00
XACTLY CORPORATION	2,059	13.14	27,055.10	14.72	30,308.48	0.5	3,253.38	0.0	0.00
UTILITIES			206,895.26		288,249.62	4.4	81,354.4	0.5	1,520
COGENT COMMUNICATIONS HOLDINGS	1,000	41.87	41,873.10	36.81	36,810.00	0.6	-5,063.10	4.1	1,520.00
8X8 INC NEW	7,876	8.81	69,398.18	15.43	121,526.68	1.8	52,128.50	0.0	0.00
VONAGE HOLDINGS CORP	19,654	4.87	95,623.98	6.61	129,912.94	2.0	34,288.96	0.0	0.00
TOTAL Equity			5,651,090.56		6,510,786.55	98.7	859,696.0	0.4	29,263
TOTAL Dividend Accruals					2,041.70	0.0			
TOTAL MANAGED			5,732,040.04		6,593,777.73	100	859,696.0	0.4	29,263

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Russell Disclosure

Notice:

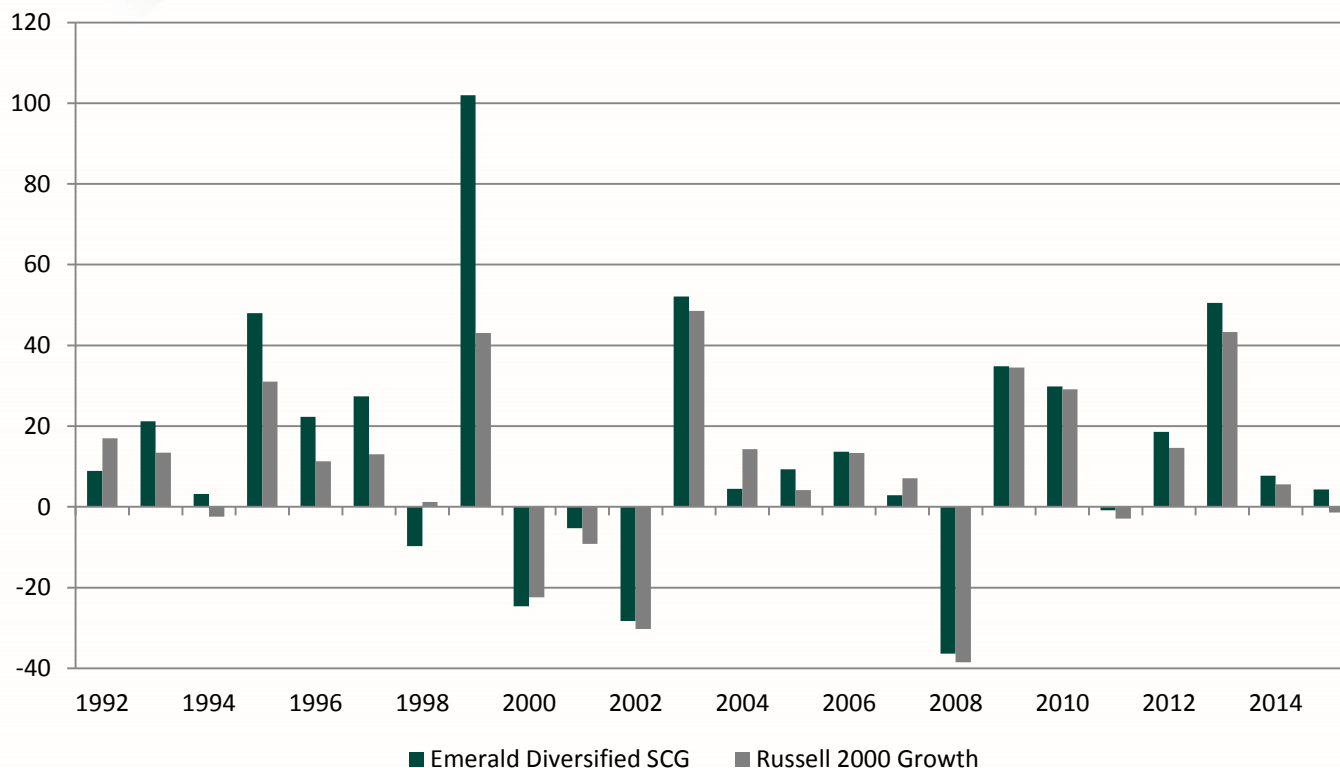
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Div. SCG Cal. Year Performance as of December 31, 2015 (Gross)

RATE OF RETURN REPORTED GROSS



Emerald has
outperformed in
19 of the 23 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.

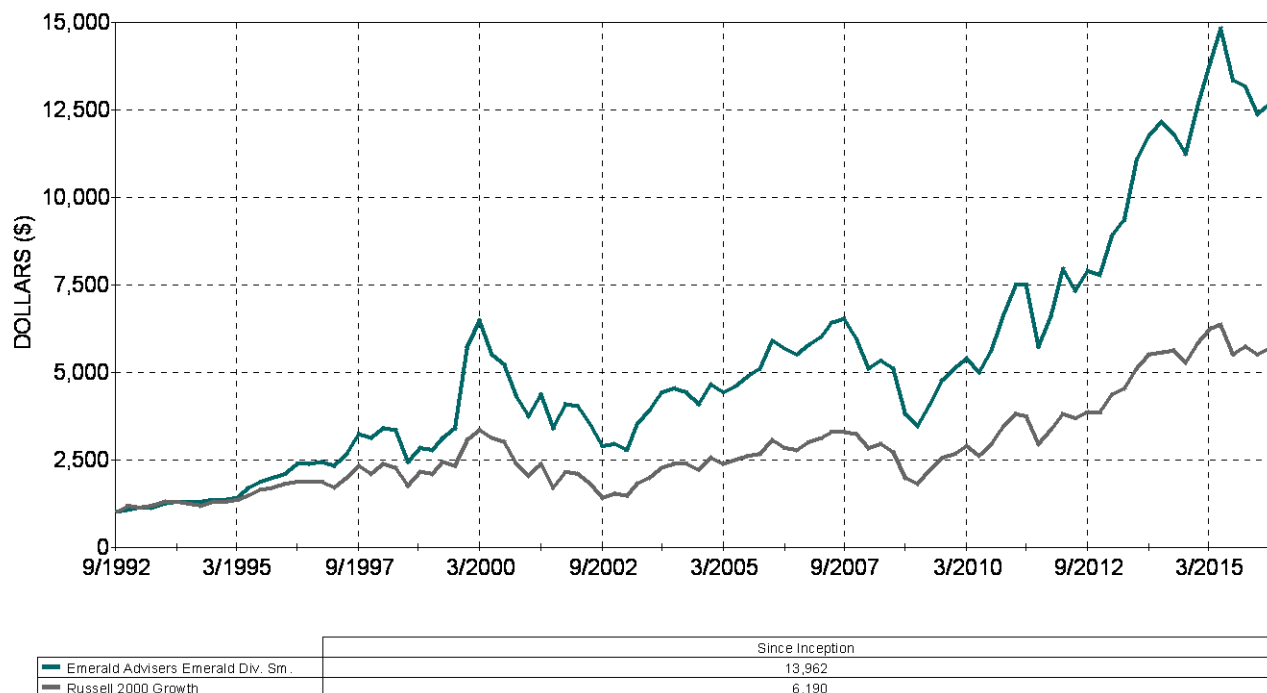
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Growth of \$1 mm Investment (Gross) 10/01/1992 – 09/30/2016

RATE OF RETURN REPORTED GROSS



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- 9/30/16, 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.

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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Emerald Differentiators

- ✓ 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 Average Institutional Research Knowledge
- ✓ Longevity of Research Team
- ✓ Always True to Growth and Cap Size Mandates



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Emerald Differentiators

- ✓ Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- ✓ Ability to participate in all various opportunities by using a portfolio of up to 120 stocks
- ✓ Examines the entire Russell 2000 universe for idea generation
- ✓ Over 20 years of working to generate 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



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Emerald Keys to Success

- ✓ ***Stability of Emerald***
 - ESOP-owned, 24 years as a growing boutique investment manager
 - Low turnover of investment professionals
- ✓ ***Experience***
 - 24 years average equity management investment experience
 - Experienced client services team dedicated to providing client support
- ✓ ***Collaborative Resources***
 - Collection of firm investment staff knowledge provides a blend of independent thinking
- ✓ ***Adherence to Philosophy / Process***
 - Former CIOs with deep understanding of plan sponsor needs
 - Managers remain true to style
 - Managers are invested in the product managed
 - Committed to company-wide culture of compliance
- ✓ ***Performance***
 - Competitive long-term, risk-adjusted returns