

Emerald Advisers, Inc. Small Capitalization Growth



Prepared for:



Data as of March 31, 2018

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DRIVEN BY RESEARCH

Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$5,618,226.94
Management Fees	-\$707,064.95
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	
4Q16	-\$14,044.61	
1Q17	-\$14,658.39	
2Q17	-\$15,559.11	
3Q17	-\$16,500.19	
4Q17	-\$17,671.17	
1Q18	-\$17,357.17	
Total Investment Earnings		\$9,074,563.31
Income	\$282,619.09	
Capital Appreciation/Depreciation	\$8,791,944.22	
Total Assets as of March 31, 2018		\$8,590,491
Total Assets as of April 30, 2018		\$8,617,931

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Parent Company: Emerald Asset Management, Inc.

- Incorporated November, 1991 • S-Corporation / 100% ESOP-Owned
- \$5.3 Billion Firm-Wide Assets Under Management as of March 31, 2018
- 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 Core

¹Closed to new investors.

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 & Enhanced Fixed-Income Portfolios
- Marketplace Lending Collective Investment Fund

Emerald Direct Lending Advisers LLC

- Reg D Limited Partnership Funds

Partial Client List

Public

- Commonwealth of Pa.
- Contra Costa County (CA)
- State of Illinois Teachers'
- 15 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

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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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:	\$2,761 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	19.2%

Assets Under Management in Diversified SCG Strategy:

Total AUM	\$4,381 mm
Institutional AUM	\$3,998 mm²

Institutional Accounts

Public Plans/Government	78%
Corporate	22%
Taft Hartley/Union	1%
Endowment/Foundation	1%

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

² Institutional accounts include all sub-advised accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 3/31/18.

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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 85 years collective experience; together since 1994
 - Teamwork Environment: 14 analysts with 14 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 25 year record of portfolio attribution and performance
- **Performance**
 - Emerald seeks to provide competitive long-term performance and upside/downside market capture



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.
 - 1,021 Russell 2000 stocks have five or fewer sell-side analysts, while over 370 stocks have two or fewer. *(Source: FactSet as of 4/3/18)*
- 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.



Analysis of Sell-Side Analyst Coverage
April 3, 2018

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.9	14.3	6.0
Stocks with >= 20 Sell-Side Analysts	250	186	24
<i>% of Total</i>	<i>49.50%</i>	<i>24.09%</i>	<i>1.29%</i>
Stocks with <= 5 Sell-Side Analysts	11	89	1021
<i>% of Total</i>	<i>2.18%</i>	<i>11.53%</i>	<i>55.04%</i>
Stocks with <= 2 Sell-Side Analysts	1	23	372
<i>% of Total</i>	<i>0.20%</i>	<i>2.98%</i>	<i>20.05%</i>
Total # of Stocks	505	772	1,855

Source: FactSet Research Systems



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Emerald Advisers, Inc.

Equity Portfolio Managers/Analysts Coverage & Firm Tenure

Team Emerald

14 Investment Professionals ◆ 14 Yrs. Avg. Tenure ◆ 20 Yrs. Avg. Industry Experience



Kenneth G. Mertz, CFA
Chief Investment Officer
Port. Manager - SCG & Banking
Coverage: Financial Services
25 Yrs. Tenure



Stacey L. Sears, MBA
Port. Manager - SCG
Coverage: Consumer
25 Yrs. Tenure



David Volpe, CFA, MA
Deputy CIO
Port. Manager - ACG & MCG
Coverage: Energy
17 Yrs. Tenure



Joseph W. Garner, MBA
Director of Research
Port. Manager - SCG
Coverage: Consumer Goods/
Technology/Transportation
23 Yrs. Tenure



Steven E. Russell, Esq., MBA
Port. Manager - SCV & Banking
Coverage: Financial Services/
Banks, REITs
16 Yrs. Tenure



Ori Elan, MBA
Port. Manager – SCV
2 Yrs. Tenure



Stephen Amsterdam
Assoc. Manager – ACG & MCG
Coverage: Semiconductors/
Technology/Gaming
16 Yrs. Tenure



Joseph Hovorka
Assoc. Manager – ACG & MCG
Coverage: Consumer
Discretionary
1 Yr. Tenure



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



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



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



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



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



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



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

39 Yrs.

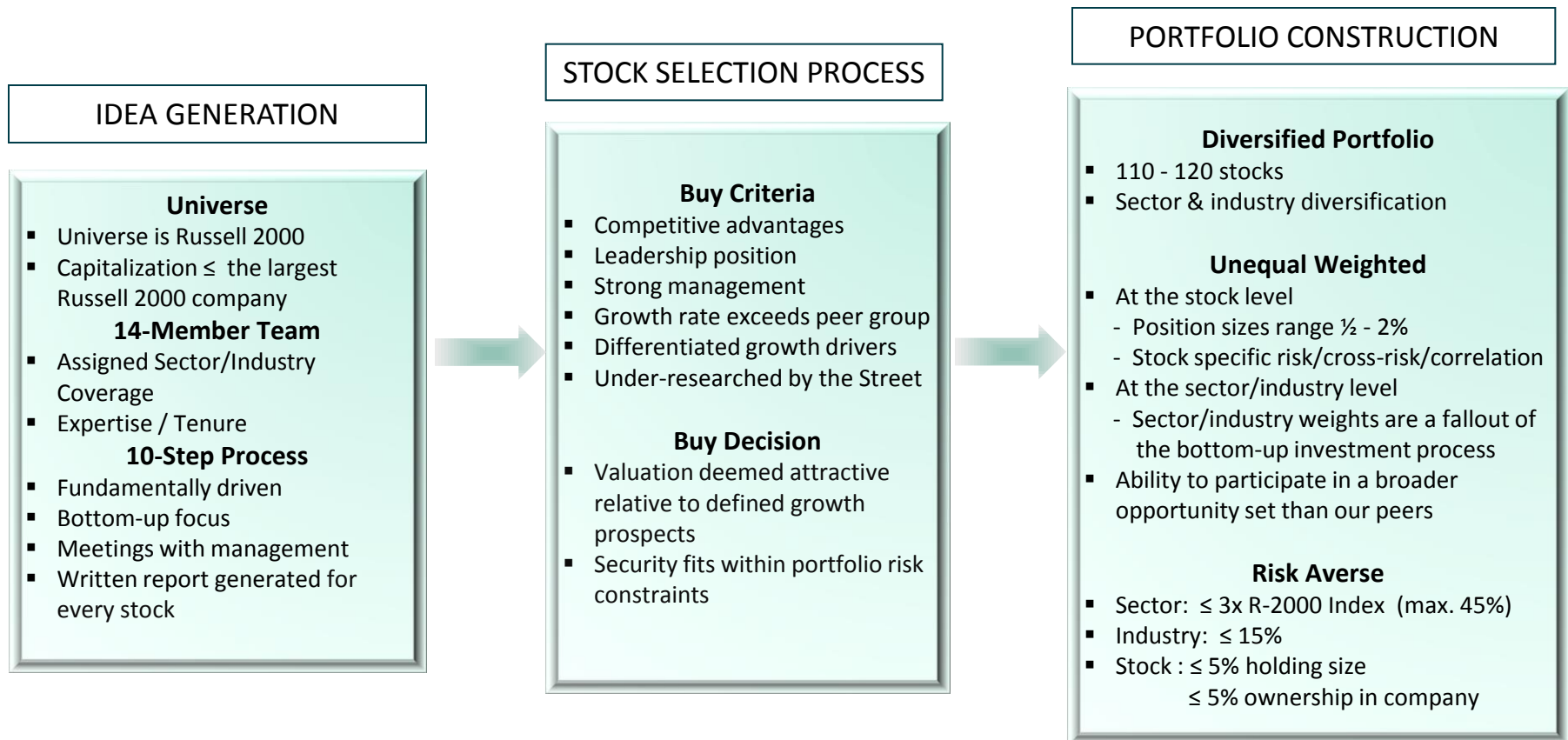
23 Yrs.

23 Yrs.

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Stock Selection is a Fundamentally Driven Process





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Fort Pierce Performance as of March 31, 2018

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-1.73	-1.73	20.82	10.22	15.93	10.92
RUSSELL 2000G TOTAL RETURN	2.30	2.30	18.63	8.76	12.90	9.07

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

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RATE OF RETURN REPORTED GROSS

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN
Monthly				
March	MTD	8,590,491	-0.69	1.35
February		8,650,429	-3.03	-2.85
January		8,920,821	2.05	3.90
December		8,757,957	1.97	0.12
November		8,589,025	3.86	2.87
October		8,269,721	1.68	1.55
September		8,133,433	5.69	5.44
August		7,695,258	0.69	-0.12
July		7,658,259	0.54	0.85
June		7,631,525	3.63	3.44
May		7,364,183	2.16	-0.91
April		7,208,489	0.80	1.84
Quarterly				
1stQtr	QTD	8,590,491	-1.73	2.30
4thQtr		8,757,957	7.68	4.59
3rdQtr		8,133,433	7.00	6.22
2ndQtr		7,631,525	6.72	4.39

PERFORMANCE REVIEW

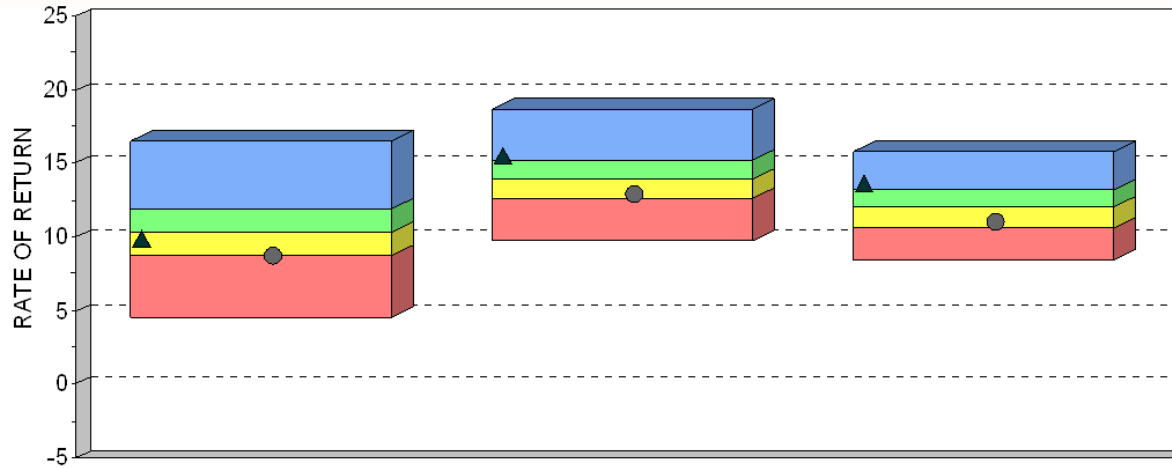
Yearly				
2018	YTD	8,590,491	-1.73	2.30
2017		8,757,957	29.11	22.17
2016		6,823,790	10.32	11.32
2015		6,921,673	4.91	-1.38
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-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			328.29	237.15
Annualized			10.92	9.07

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RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	16.55	18.67	15.78
FIRST QUARTILE	11.94	15.16	13.16
MEDIAN	10.29	13.87	11.96
THIRD QUARTILE	8.63	12.60	10.64
LOW (0.95)	4.49	9.67	8.38
MEAN	10.32	13.92	11.82
VALID COUNT	137	127	109

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	9.85	57	15.53	18	13.66	12
● Russell 2000 Growth	8.77	70	12.90	71	10.95	68

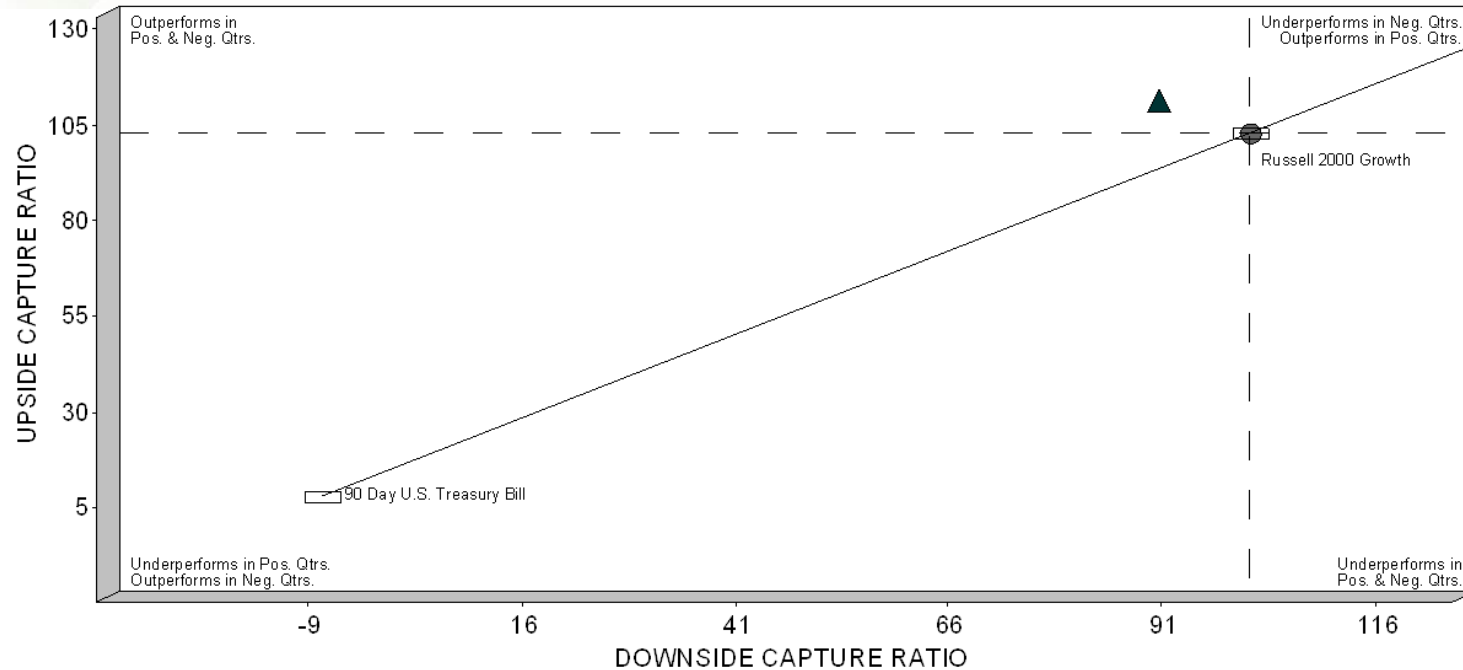
Source: PSN, Universe: Small Cap Growth, Inception: 10/1/92

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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.	43.96	108.05	-29.16	89.42	0.84
● Russell 2000 Growth	40.69	100.00	-32.61	100.00	1.00

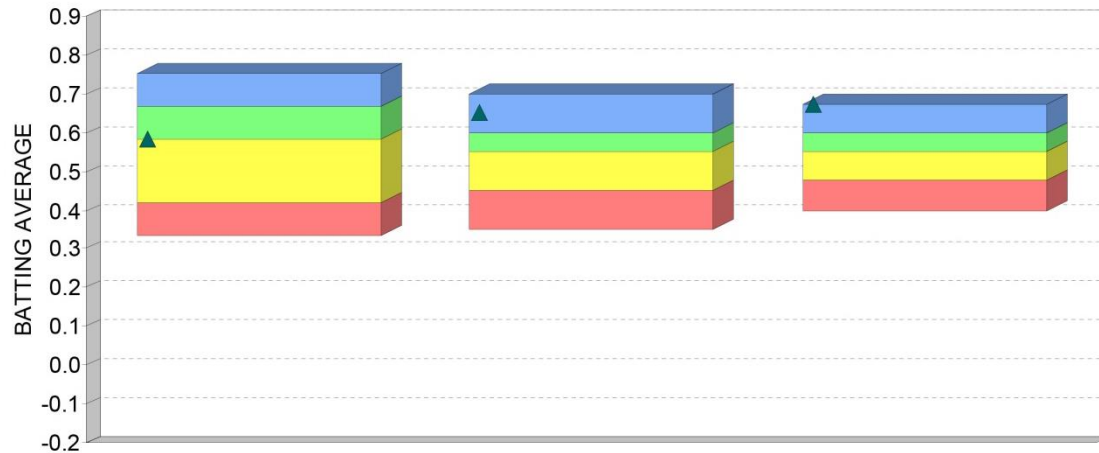
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RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.75	0.70	0.68
FIRST QUARTILE	0.67	0.60	0.60
MEDIAN	0.58	0.55	0.55
THIRD QUARTILE	0.42	0.45	0.47
LOW (0.95)	0.33	0.35	0.40
MEAN	0.55	0.54	0.54
VALID COUNT	137	127	109

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.58	33	0.65	9	0.68	1

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

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- After a strong start to January with the S&P 500 advancing 7.5% in the first 18 days of trading, the S&P 500 over the proceeding weeks erased earlier gains and finished the quarter down 0.8% as uncertainty and volatility rose in tandem.
- While the absolute change in volatility has been dramatic, the factors driving the market's volatility have varied from month to month with inverse volatility ETF's, inflationary fears, Fed concerns, weakening economic surprise indices, downward revisions to first quarter GDP expectations, the specter of a trade war with China, fear of regulatory backlash against internet leaders, a flattening yield curve, the surge in LIBOR (London Interbank Offered Rate) and the widening TED spread (the spread between 3-month LIBOR and 3-month Treasury Bill) all contributing to spiking volatility and the market's rising wall of worry.
- Interestingly, market leadership (large capitalization, growth, and technology) stayed largely intact until the month of March when growing concerns regarding tariffs, global trade and fear of regulation in the technology sector began to alter the narrative.
- The most notable shift in leadership occurred during the month of March with small capitalization showing notable outperformance relative to their large capitalization peers. Small capitalization stocks as measured by the Russell 2000 appreciated by 1.29% during the month of March and (0.08%) for the first quarter, outperforming the Russell 1000 which returned a (2.27%) in the month and (0.69%) for the quarter.



- Although large capitalization stocks lost their early quarter lead, growth stocks were able to hold on to their first quarter outperformance despite a choppy March. Small capitalization growth stocks, as measured by the Russell 2000 Growth, posted solid absolute performance for the month of March gaining 1.35%, narrowly outperforming the Russell 2000 Value Index which gained 1.24% for the same period. Growth as a style continued to outperform across the market capitalization spectrum.
- For the quarter, however, both small and large capitalization growth stocks outperformed their value counterparts with the Russell 2000 Growth and Russell 1000 Growth gaining 2.30% and 1.42% respectively, as compared to the Russell 2000 Value and Russell 1000 Value which returned (2.64%) and (2.83%) respectively.

<u>Index</u>	<u>March</u>	<u>Q1 2018</u>	<u>Trailing 12 mo.</u>
Russell 2000 Growth	1.35%	2.30%	18.63%
Russell 2000	1.29%	-0.08%	11.79%
Russell 2000 Value	1.24%	-2.64%	5.13%
Russell 2500 Growth	0.82%	2.38%	19.92%
Russell 2500	0.96%	-0.24%	12.31%
Russell 2500 Value	1.10%	-2.65%	5.72%
Russell 1000 Growth	-2.74%	1.42%	21.25%
Russell 1000 Value	-1.76%	-2.83%	6.95%
Russell 3000 Growth	-2.44%	1.48%	21.06%
Russell 3000 Value	-1.54%	-2.82%	6.81%

Source: Russell Investments



- At the sector level within the Russell 2000 Growth, the technology and healthcare sectors posted the strongest quarterly returns, gaining 9.40% and 6.65% respectively. Conversely the energy and consumer staples sectors posted the weakest returns declining (14.15%) and (6.17%), respectively.

<u>Russell Sector</u>	<u>Q1 2018 R2000 Growth</u>	<u>Q1 2018 R2000</u>	<u>Q1 2018 R2000 Value</u>
Technology	9.40%	5.99%	-3.36%
Healthcare	6.65%	6.45%	5.62%
Consumer Discretionary	-0.02%	-0.75%	-1.84%
Consumer Staples	-6.17%	-6.98%	-7.99%
Energy	-14.15%	-9.89%	-9.04%
Materials & Processing	-4.33%	-4.88%	-5.71%
Producer Durables	-2.12%	-2.01%	-1.86%
Financial Services	0.08%	-1.38%	-1.78%
Utilities	-2.32%	-5.11%	-6.19%

Source: Russell Investments



- The fastest growing companies, as measured by sales growth, within the Russell 2000 benchmark continued to outperform their slower growing peers.

Performance by Sales Growth

Sales Growth	First Quarter 2018								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	5.07	0.91	5.16	10.38	1.86	8.08	-2.95	-0.54	-0.32
Q2	-0.48	-0.11	-0.4	0.67	0.15	-1.63	-1.13	-0.25	1.5
Q3	-0.46	-0.1	-0.38	1.39	0.32	-0.91	-1.81	-0.44	0.83
Q4	-1.91	-0.37	-1.83	0.03	0.00	-2.27	-4.04	-0.83	-1.41
Q5 (Worst)	-3.04	-0.39	-2.96	0.23	0.08	-2.06	-4.33	-0.66	-1.7
N/A	-0.49	-0.02	-0.4	-3.39	-0.11	-5.68	22.55	0.09	25.18

Source: FactSet; FTSE Russell; Jefferies



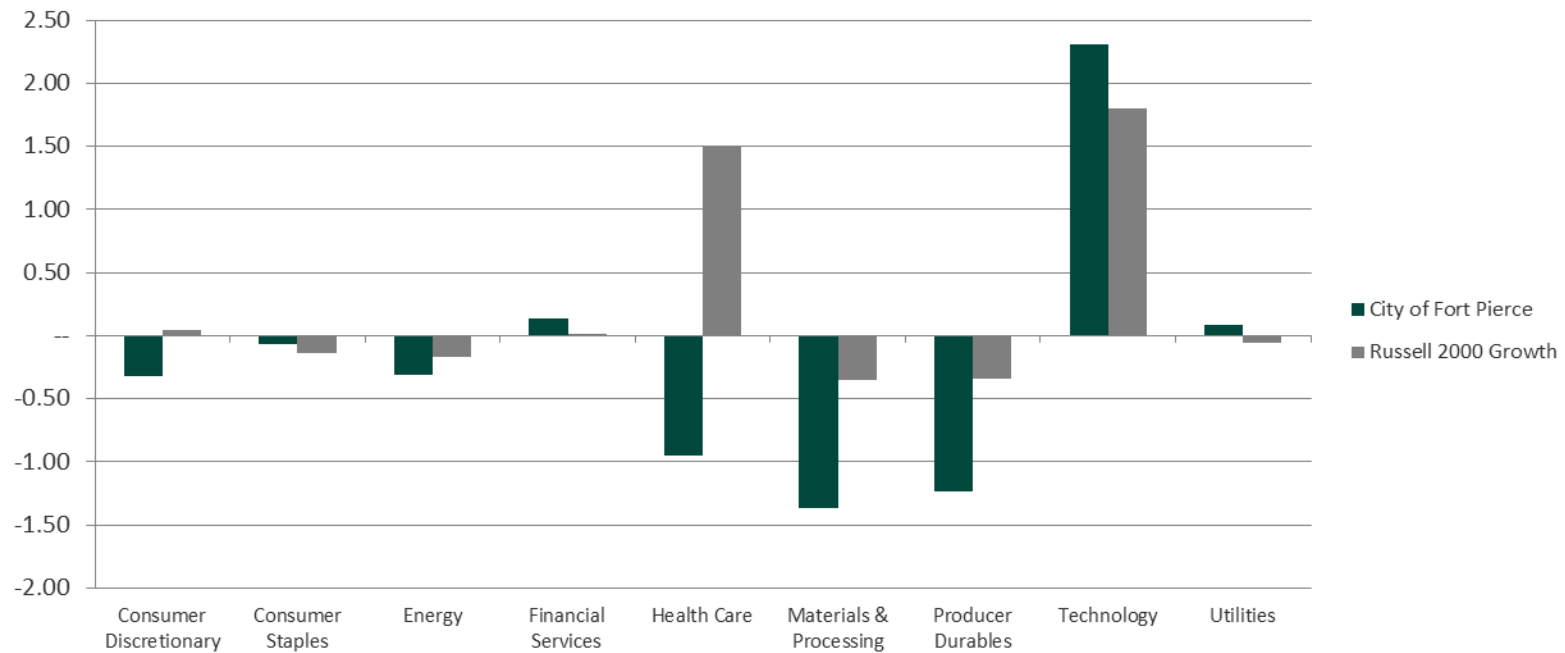
Performance by Market Cap Group

Market Cap Group	First Quarter 2018								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute Contribution	Relative		Absolute Contribution	Relative		Absolute Contribution	Relative	
>1 Billion	-0.20	-0.20	-0.12	2.42	2.08	0.12	-3.45	-2.64	-0.82
500M to 1 Billion	0.76	0.11	0.84	2.11	0.20	-0.18	-0.12	0.01	2.51
<500M	-0.08	0.01	0.00	0.22	0.02	-2.08	-0.22	-0.01	2.41

Source: FactSet; FTSE Russell; Jefferies



- On a relative basis, Emerald underperformed the benchmark for the quarter as challenging stock selection within the healthcare, materials, producer durables, and consumer discretionary sectors more than offset relative outperformance within the technology sector.





Portfolio Performance Summary

Contributors

Relative outperformance within the technology sector was driven by stock selection within the communications technology, electronic entertainment and semiconductor industries.

Top 5 Contributors to Return

Sarepta Therapeutics, Inc.

Chegg, Inc.

G1 Therapeutics, Inc.

GrubHub, Inc.

Proofpoint, Inc.



Portfolio Performance Summary

Detractors

The healthcare sector was the largest detractor to return for the period due predominantly to stock selection within the biotechnology, medical and dental instruments and pharmaceutical industries, which weighed on relative performance.

Stock selection within the materials sector also detracted from performance due largely to relative underperformance within the roofing wallboard, cement and steel industries.

Performance within the producer durables and consumer discretionary sectors were also negative contributors to performance as stock selection within the machinery, truckers and consumer services industries proved to be a headwind to relative performance.

Top 5 Detractors to Return

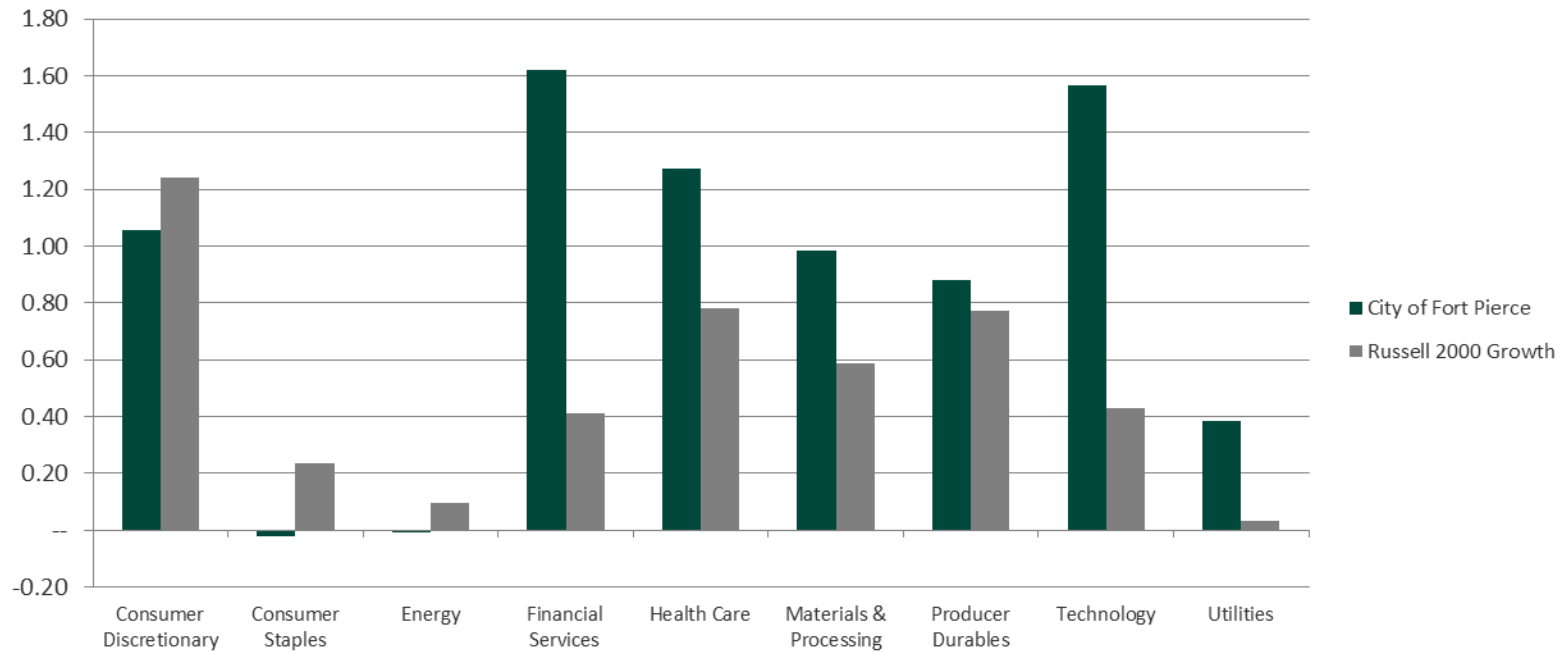
Nutrisystem, Inc.

Puma Biotechnology, Inc.

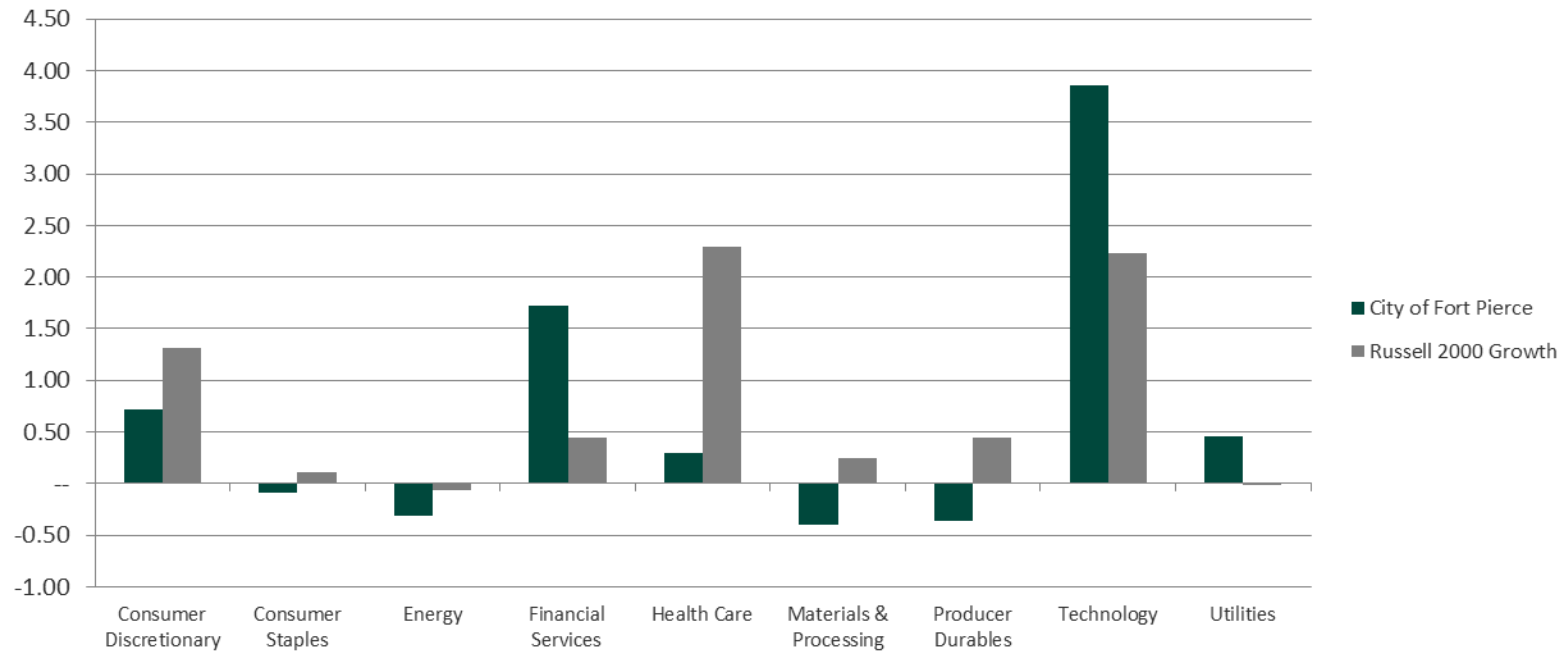
U.S. Concrete, Inc.

Portola Pharmaceuticals, Inc.

Dermira, Inc.



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Portfolio Sector Allocation vs. Benchmark

Sector		Fort Pierce	Russell 2000 Growth*	Russell 2000*
Consumer Discretionary	↑	16.1%	15.3%	13.6%
Consumer Staples		0.6%	2.2%	2.0%
Energy	↑	2.1%	1.1%	3.5%
Financial Services	↑	16.1%	10.4%	24.9%
Health Care	↓	17.0%	25.0%	16.4%
Materials & Processing	↓	9.5%	8.0%	7.1%
Producer Durables	↓	12.9%	15.6%	13.9%
Technology	↑	21.9%	20.6%	14.5%
Utilities		2.4%	1.9%	4.1%
Cash		1.4%	0.0%	0.0%

* Source: Frank Russell Company – see full disclosure

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



City of Fort Pierce - Top Ten Holdings

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	LendingTree, Inc.	TREE	Financial Services	2.82
2.	Chegg, Inc.	CHGG	Consumer Discretionary	2.27
3.	GTT Communications, Inc.	GTT	Technology	1.99
4.	EPAM Systems, Inc.	EPAM	Healthcare	1.89
5.	Vonage Holdings Corp.	VG	Utilities	1.89
6.	Pacific Premier Bancorp, Inc.	PPBI	Financial Services	1.88
7.	KLX, Inc.	KLXI	Producer Durables	1.87
8.	TREX, Inc.	TREX	Materials & Processing	1.75
9.	Proofpoint, Inc.	PFPT	Technology	1.73
10.	FCB Financial Holdings, Inc.	FCB	Financial Services	1.73



Portfolio Characteristics vs. Benchmark

Characteristic	Emerald Model SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	19.2%	16.6%
P/E Ratio***	19.3x	19.3x
R ² vs. Russell 2000 Growth	0.92	1.00
Yield (%)	0.35	0.64
Price / Book Value***	3.2x	4.0x
Median Market Cap (By No. of Stocks)	\$1,830 mm	\$1,039 mm
Wgt. Average Market Cap	\$2,761 mm	\$2,970 mm
Turnover (Trailing 12 mos.)	56%	---

* Source: Frank Russell Company – see full disclosure

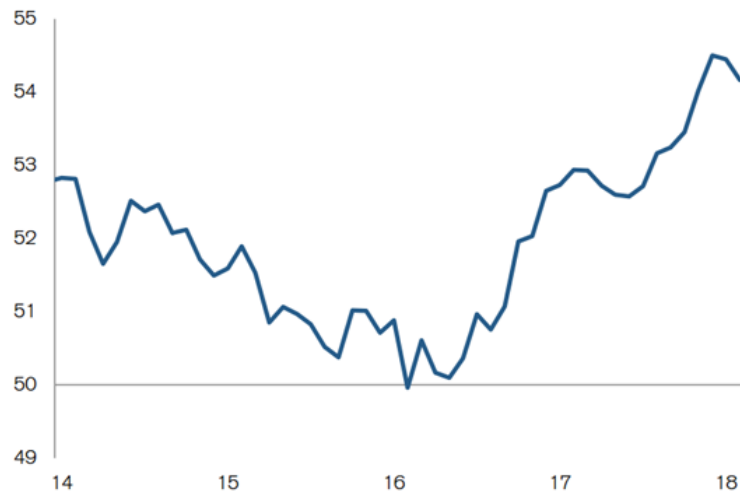
** Database estimate, Emerald's internal estimates are higher.

*** 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.



- **Portfolio positioning:**
 - Overweight positions: Energy, financial services, materials, technology and utilities sectors
 - Underweight positions: Consumer staples, healthcare and producer durables sectors
- **As we look to the second quarter, while the market narrative has been altered by the uncertainty related to global trade and peaking rates of global growth, the fundamental underpinnings of our optimism entering 2018 remain firmly intact.**

Global PMIs



Source: Markit, Haver Analytics®, Credit Suisse

Global PMIs

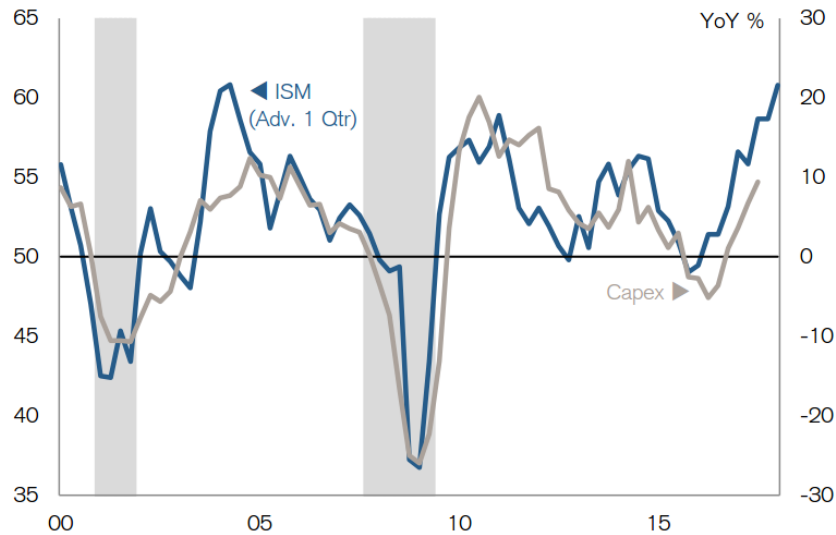
	Feb-18	Feb-17	Feb-16	Feb-15
Global	54.2	52.9	50.0	51.9
U.S.	60.8	57.6	49.4	53.0
Canada	55.6	54.7	49.4	48.7
Japan	54.1	53.3	50.1	51.6
UK	55.2	54.8	51.0	54.2
Euro Area	58.6	55.4	51.2	51.0
France	55.9	52.2	50.2	47.6
Germany	60.6	56.8	50.5	51.1
Italy	56.8	55.0	52.2	51.9
Spain	56.0	54.8	54.1	54.2

Note: ISM PMI for U.S., Markit PMI for all others.
Source: Markit, ISM, Haver Analytics®, Credit Suisse

Expanding ≥ 52 52 > Neutral ≥ 50 Contracting < 50

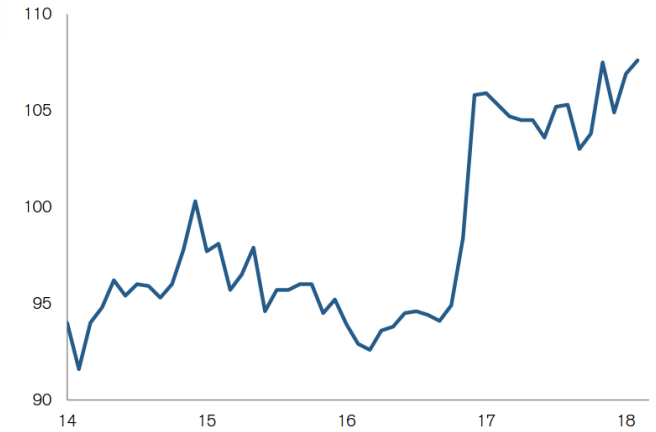


ISM vs. Capex



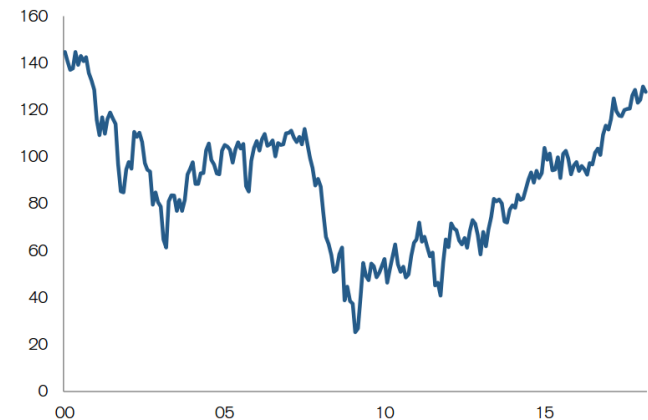
Note: Capex reflects Real Private Nonresidential Fixed Investment – Equipment; ISM is a quarterly average, shaded area denotes recession
Source: ISM, BEA, NBER, Haver Analytics®, Credit Suisse

NFIB Small Business Optimism



Source: NFIB, Haver Analytics®, Credit Suisse

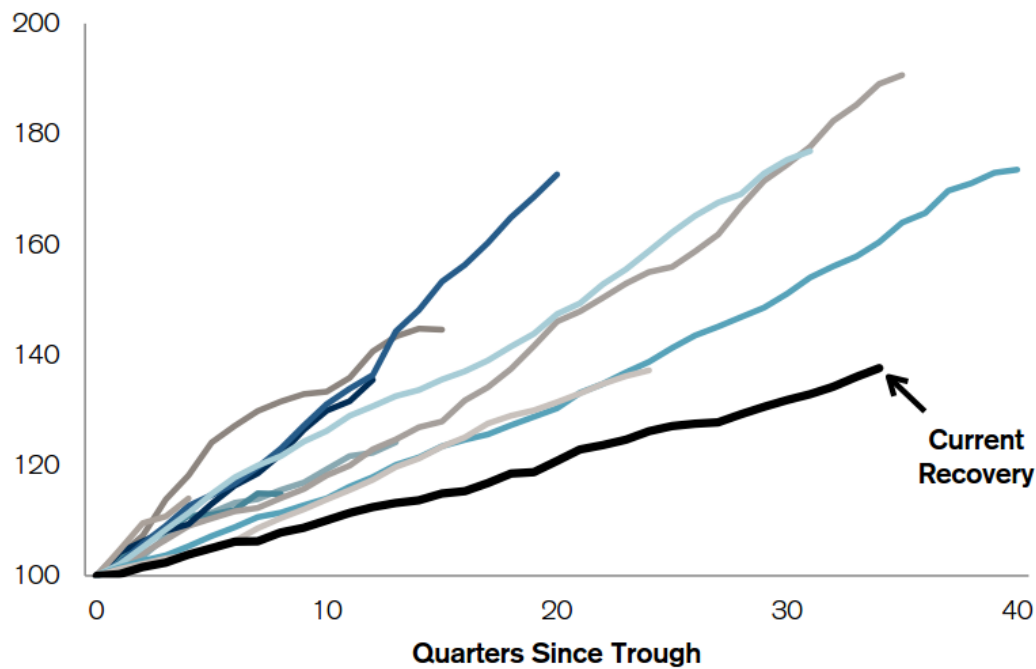
Conference Board Consumer Confidence



Source: The Conference Board, Haver Analytics®, Credit Suisse



Cumulative GDP Growth Post-Recessions



Note: 1949 to present; Cumulative nominal GDP since trough indexed to 100
Source: BEA, NBER, ISM, Haver Analytics®, Credit Suisse



- Global economic growth in aggregate remains strong, and the earnings outlook has improved thanks to lower taxes and better top-line growth.

Most important is that small-cap earnings are expected to grow faster than large caps

	Q1		Q2		Q3		Q4		2018	
Size	Earn	Sales	Earn	Sales	Earn	Sales	Earn	Sales	Earn	Sales
Small Caps	18.4	7.0	34.2	7.7	31.0	6.6	29.0	5.2	28.4	6.5
Large Caps	17.2	7.3	19.1	7.7	20.9	6.4	17.0	5.6	17.6	6.7
Difference	1.2	-0.3	15.1	0.0	10.1	0.2	12.0	-0.5	10.8	-0.1

Source: FactSet; Standard & Poor's; Jefferies

- Further, thanks to rising earnings and more muted first quarter market returns, valuations across the equity universe have become more reasonable. On a fundamental basis, all of these factors keep us highly encouraged.



- **While positive on the underlying fundamentals of the marketplace, we remain mindful of the growing list of uncertainties that have driven the acceleration in volatility year to date.**
- **Of these, trade tensions have moved to the top of list as a trade war with China could have broad implications to growth and inflation. Although we are more inclined to expect a rational and potentially beneficial outcome to trade discussions, the market's daily handicapping of the vast array of potential outcomes is likely to keep volatility elevated.**
- **Further, we continue to monitor inflation, the direction of monetary policy, the shape of the yield curve, credit conditions and the direction of the dollar.**
- **Geopolitical risk similarly remains elevated in our view as is domestic political/policy risk, particularly as it relates to the outcome of mid-term elections and the implications to U.S. congressional control.**
- **Emerald continues to believe that the improving global economic backdrop will be supportive of further positive revisions in forward earnings growth and market returns. Within this backdrop, we believe small capitalization stocks are particularly well positioned as we move through the balance of 2018.**



PORTFOLIO APPRAISAL

	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income	
	Quantity	Average Cost	Total Cost	Current Price	Total Value				% Portfolio
Cash/Cash Equivalent									
LIQUID ASSETS			120,053.93		120,053.93	1.4	0.0	0	
PRINCIPAL CASH			120,053.93		120,053.93	1.4	0.00	0.00	
TOTAL Cash/Cash Equivalent			120,053.93		120,053.93	1.4	0.0	0	
Equity									
CONSUMER DISCRETIONARY			1,054,838.92		1,386,430.27	16.1	331,591.4	0.7	9,434
AMERICAN EAGLE OUTFITTERS INC.	3,550	17.86	63,393.07	19.93	70,751.50	0.8	7,358.43	2.8	1,952.50
PLAYAGS INC	2,810	17.06	47,931.28	23.26	65,360.60	0.8	17,429.32	0.0	0.00
BURLINGTON STORES INC	580	51.65	29,955.41	133.15	77,227.00	0.9	47,271.59	0.0	0.00
CHURCHILL DOWNS INC	118	130.72	15,425.34	244.05	28,797.90	0.3	13,372.56	0.6	179.36
CHEGG INC	9,316	9.31	86,707.37	20.66	192,468.56	2.2	105,761.19	0.0	0.00
CHUY'S HOLDINGS INC	1,809	26.13	47,269.42	26.20	47,395.80	0.6	126.38	0.0	0.00
ENTERCOMMUNICATIONS CORP	2,926	11.86	34,715.17	9.65	28,235.90	0.3	-6,479.27	3.7	1,053.36
FIVE BELOW	1,562	38.89	60,741.91	73.34	114,557.08	1.3	53,815.17	0.0	0.00
INSTRUCTURE INC	530	41.34	21,908.46	42.15	22,339.50	0.3	431.04	0.0	0.00
JACK IN THE BOX INC	611	71.50	43,683.47	85.33	52,136.63	0.6	8,453.16	1.9	977.60
MERITAGE CORP	2,040	38.81	79,171.71	45.25	92,310.00	1.1	13,138.29	0.0	0.00
MERITOR INC	2,940	27.41	80,582.52	20.56	60,446.40	0.7	-20,136.12	0.0	0.00
NUTRI SYS INC NEW	2,670	35.32	94,314.79	26.95	71,956.50	0.8	-22,358.29	3.7	2,670.00
OLLIE'S BARGAIN OUTLET HOLDINGS	1,484	26.34	39,091.41	60.30	89,485.20	1.0	50,393.79	0.0	0.00
THE CHILDREN'S PLACE INC	400	143.81	57,524.58	135.25	54,100.00	0.6	-3,424.58	1.5	800.00
PLANET FITNESS INC	2,510	16.96	42,561.66	37.77	94,802.70	1.1	52,241.04	0.0	0.00
RED ROBIN GOURMET BURGERS INC	576	64.47	37,136.21	58.00	33,408.00	0.4	-3,728.21	0.0	0.00
SEAWORLD ENTERTAINMENT	2,780	14.60	40,579.76	14.83	41,227.40	0.5	647.64	0.0	0.00
MADDEN STEVEN LTD	2,251	38.08	85,719.74	43.90	98,818.90	1.2	13,099.16	1.8	1,800.80
TILLY'S INC-CLASS A SHRS	2,127	9.61	20,435.41	11.30	24,035.10	0.3	3,599.69	0.0	0.00
ZOE'S KITCHEN INC	1,840	14.13	25,990.23	14.44	26,569.60	0.3	579.37	0.0	0.00
CONSUMER STAPLES			40,444.41		49,843.50	0.6	9,399.1	0.0	0
FRESHPET INC	3,030	13.35	40,444.41	16.45	49,843.50	0.6	9,399.09	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			
Equity									
ENERGY			216,419.79		180,510.06	2.1	-35,909.7	0.0	0
CALLON PETROLEUM CO	3,819	14.21	54,283.81	13.24	50,563.56	0.6	-3,720.25	0.0	0.00
KEANE GROUP INC	4,533	18.06	81,865.12	14.80	67,088.40	0.8	-14,776.72	0.0	0.00
EXTRACTION OIL & GAS	5,485	14.63	80,270.86	11.46	62,858.10	0.7	-17,412.76	0.0	0.00
FINANCIAL SERVICES			963,273.41		1,386,687.24	16.1	423,413.8	1.0	13,250
BOFI HLDG INC	2,593	21.73	56,347.00	40.53	105,094.29	1.2	48,747.29	0.0	0.00
CADENCE BANDCORP	4,705	23.96	112,749.17	27.23	128,117.15	1.5	15,367.98	1.8	2,352.50
FCB FINANCIAL HOLDINGS INC	2,866	36.06	103,343.46	51.10	146,452.60	1.7	43,109.14	0.0	0.00
FIRST FOUNDATION INC	2,370	18.52	43,900.54	18.54	43,939.80	0.5	39.26	0.0	0.00
GSV CAP CORP	4,006	7.89	31,589.72	7.54	30,205.24	0.4	-1,384.48	0.0	0.00
INDUSTRIAL LOGISTICS PROPERTIES	2,080	24.00	49,920.00	20.34	42,307.20	0.5	-7,612.80	0.0	0.00
LIVE OAK BANCSHARES INC	3,255	24.68	80,328.56	27.80	90,489.00	1.1	10,160.44	0.4	390.60
MOELIS & CO	1,470	33.05	48,582.67	50.85	74,749.50	0.9	26,166.83	3.7	2,763.60
MONMOUTH REAL ESTATE INV	3,680	15.80	58,148.44	15.04	55,347.20	0.6	-2,801.24	4.5	2,502.40
OCEANFIRST FINANCIAL CORP	2,609	27.39	71,448.26	26.75	69,790.75	0.8	-1,657.51	2.2	1,565.40
OPUS BANK	2,553	25.38	64,805.12	28.00	71,484.00	0.8	6,678.88	1.4	1,021.20
BANK OF THE OZARKS INC	973	25.73	25,032.31	48.27	46,966.71	0.5	21,934.40	1.6	739.48
PACIFIC PREMIER BANCORP	3,959	22.25	88,070.47	40.20	159,151.80	1.9	71,081.33	0.0	0.00
LENDINGTREE INC	728	57.36	41,760.55	328.15	238,893.20	2.8	197,132.65	0.0	0.00
UNION BANCSHARES CORPORATION	2,280	38.27	87,247.14	36.71	83,698.80	1.0	-3,548.34	2.3	1,915.20
HEALTH CARE			1,250,870.64		1,461,315.58	17.0	210,444.9	0.0	0
ADAMAS PHARMACEUTICALS INC	2,248	21.96	49,356.98	23.90	53,727.20	0.6	4,370.22	0.0	0.00
AIMMUNE THERAPEUTICS INC	1,558	17.98	28,008.63	31.83	49,591.14	0.6	21,582.51	0.0	0.00
ALDER BIOPHARMACEUTICALS INC	5,644	17.11	96,562.39	12.70	71,678.80	0.8	-24,883.59	0.0	0.00
ARMO BIOSCIENCES INC	1,090	27.40	29,861.36	37.41	40,776.90	0.5	10,915.54	0.0	0.00
ARENA PHARMACEUTICALS INC	1,630	42.36	69,039.04	39.50	64,385.00	0.7	-4,654.04	0.0	0.00
ASSEMBLY BIOSCIENCES INC	470	28.54	13,414.79	49.14	23,095.80	0.3	9,681.01	0.0	0.00
ATRICURE INC	1,881	21.99	41,367.35	20.52	38,598.12	0.4	-2,769.23	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	1,275	27.46	35,011.04	25.76	32,844.00	0.4	-2,167.04	0.0	0.00
BLUEBIRD BIO INC	107	95.98	10,269.35	170.75	18,270.25	0.2	8,000.90	0.0	0.00

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PORTFOLIO APPRAISAL

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		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			1,250,870.64		1,461,315.58	17.0	210,444.9	0.0	0
CLOVIS ONCOLOGY INC	680	66.24	45,040.71	52.80	35,904.00	0.4	-9,136.71	0.0	0.00
CATALYST PHARMACEUTICAL PARTNERS	5,350	3.77	20,146.67	2.39	12,786.50	0.1	-7,360.17	0.0	0.00
CATALENT INC	2,360	39.84	94,013.24	41.06	96,901.60	1.1	2,888.36	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	1,620	17.33	28,073.02	20.04	32,464.80	0.4	4,391.78	0.0	0.00
EXACT SCIENCES CORP	1,490	52.44	78,134.88	40.33	60,091.70	0.7	-18,043.18	0.0	0.00
G1 THERAPEUTICS INC	2,553	15.64	39,925.30	37.05	94,588.65	1.1	54,663.35	0.0	0.00
INSMED INC	2,604	21.52	56,038.85	22.52	58,642.08	0.7	2,603.23	0.0	0.00
INTEGER HOLDINGS CORP	550	55.19	30,356.83	56.55	31,102.50	0.4	745.67	0.0	0.00
K2M GROUP HOLDINGS INC	3,948	16.64	65,676.22	18.95	74,814.60	0.9	9,138.38	0.0	0.00
MERIT MED SYS INC	1,090	41.71	45,464.43	45.35	49,431.50	0.6	3,967.07	0.0	0.00
NEOGENOMICS INC	5,299	8.51	45,092.73	8.16	43,239.84	0.5	-1,852.89	0.0	0.00
ORASURE TECHNOLOGIES INC	2,404	17.89	43,012.73	16.89	40,603.56	0.5	-2,409.17	0.0	0.00
PUMA BIOTECHNOLOGY INC	1,285	58.77	75,515.94	68.05	87,444.25	1.0	11,928.31	0.0	0.00
REATA PHARMACEUTICALS INC	1,780	22.13	39,399.71	20.51	36,507.80	0.4	-2,891.91	0.0	0.00
SAGE THERAPEUTICS INC	536	123.74	66,324.17	161.07	86,333.52	1.0	20,009.35	0.0	0.00
SAREPTA THERAPEUTICS INC	1,383	35.27	48,776.08	74.09	102,466.47	1.2	53,690.39	0.0	0.00
TELADOC INC	1,870	21.66	40,495.87	40.30	75,361.00	0.9	34,865.13	0.0	0.00
TABULA RASA HEALTHCARE INC	1,280	12.88	16,492.33	38.80	49,664.00	0.6	33,171.67	0.0	0.00
MATERIALS & PROCESSING			712,655.66		814,835.14	9.5	102,179.5	0.4	3,452
AK STEEL HOLDING CORP	8,010	5.96	47,726.00	4.53	36,265.30	0.4	-11,440.70	0.0	0.00
APOGEE ENTERPRISES INC	2,132	35.68	76,077.37	43.35	92,422.20	1.1	16,344.83	1.5	1,343.16
ALLEGHENY TECHNOLOGIES INC	2,000	23.73	47,450.23	23.68	47,360.00	0.6	-90.23	0.0	0.00
CLEVELAND-CLIFFS INC	6,472	9.86	63,824.84	6.95	44,980.40	0.5	-18,844.44	0.0	0.00
CARPENTER TECHNOLOGY CORP	1,900	43.91	83,430.57	44.12	83,828.00	1.0	397.43	1.6	1,368.00
GMS INC	1,894	29.45	55,773.10	30.56	57,880.64	0.7	2,107.54	0.0	0.00
INSTALLED BUILDING PRODUCTS	1,323	22.91	30,315.67	60.05	79,446.15	0.9	49,130.48	0.0	0.00
INNOSPEC INC	950	69.15	65,694.14	68.60	65,170.00	0.8	-524.14	1.1	741.00
PQ GROUP HOLDINGS INC	4,420	17.29	76,423.06	13.97	61,747.40	0.7	-14,675.66	0.0	0.00
TREX INC	1,365	44.30	60,463.95	108.77	148,471.05	1.7	88,007.10	0.0	0.00

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PORTFOLIO APPRAISAL

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		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
MATERIALS & PROCESSING			712,655.66		814,835.14	9.5	102,179.5	0.4	3,452
US CONCRETE INC	1,610	65.51	105,476.73	60.40	97,244.00	1.1	-8,232.73	0.0	0.00
PRODUCER DURABLES			995,097.99		1,105,536.06	12.9	110,438.1	0.6	6,100
ATLAS AIR WORLDWIDE HOLDING	1,090	60.69	66,153.81	60.45	65,890.50	0.8	-263.31	0.0	0.00
EVOQUA WATER TECHNOLOGIES INC	940	19.04	17,894.13	21.29	20,012.60	0.2	2,118.47	0.0	0.00
AIR TRANSPORT SERVICES GROUP	1,890	24.18	45,697.05	23.32	44,074.80	0.5	-1,622.25	0.0	0.00
TOPBUILD CORP	960	71.14	68,294.49	76.52	73,459.20	0.9	5,164.71	0.0	0.00
DASEKE INC	4,500	12.96	58,309.38	9.79	44,055.00	0.5	-14,254.38	0.0	0.00
DYCOM INDUSTRIES INC	895	83.45	74,684.14	107.63	96,328.85	1.1	21,644.71	0.0	0.00
H&E EQUIPMENT SERVICES INC	2,520	29.41	74,109.72	38.49	96,994.80	1.1	22,885.08	2.9	2,772.00
KLX INC	2,230	43.07	96,053.13	71.06	158,463.80	1.8	62,410.67	0.0	0.00
KENAMETAL INC	3,195	40.30	128,761.37	40.16	128,311.20	1.5	-450.17	2.0	2,556.00
KRATOS DEFENSE AND SECURITY	8,030	8.11	65,094.00	10.29	82,628.70	1.0	17,534.70	0.0	0.00
MANITOWOC COMPANY	505	40.35	20,374.25	28.46	14,372.30	0.2	-6,001.95	0.0	0.00
NVS GLOBAL INC	1,050	40.63	42,657.57	55.75	58,537.50	0.7	15,879.93	0.0	0.00
OSI SYSTEMS INC	358	74.83	26,787.57	65.27	23,366.66	0.3	-3,420.91	0.0	0.00
TRINET GROUP IN	370	47.65	17,631.78	46.32	17,138.40	0.2	-493.38	0.0	0.00
TUTOR PERINI CORPORATION	3,965	28.83	114,318.78	22.05	87,428.25	1.0	-26,890.53	0.0	0.00
TETRA TECH INC	1,930	40.56	78,276.82	48.95	94,473.50	1.1	16,196.68	0.8	772.00
TECHNOLOGY			1,158,989.81		1,877,336.58	21.9	718,346.8	0.1	1,118
ALARM.COM HOLDINGS INC	1,550	27.32	42,353.12	37.74	58,497.00	0.7	16,143.88	0.0	0.00
BOX INC	3,000	19.09	57,281.17	20.55	61,650.00	0.7	4,368.83	0.0	0.00
CIENA CORP	2,230	23.22	51,785.11	25.90	57,757.00	0.7	5,971.89	0.0	0.00
CLOUDERA INC	3,160	18.77	59,311.27	21.58	68,192.80	0.8	8,881.53	0.0	0.00
EPAM SYSTEMS INC	1,399	38.15	53,378.24	114.52	160,213.48	1.9	106,835.24	0.0	0.00
FORESIGHT TECHNOLOGIES INC	1,770	25.59	45,286.87	32.44	57,418.80	0.7	12,131.93	0.0	0.00
GRUBHUB INC	1,040	62.40	64,894.13	101.47	105,528.80	1.2	40,634.67	0.0	0.00
GTT COMMUNICATIONS INC	2,967	12.79	37,946.74	56.70	168,228.90	2.0	130,282.16	0.0	0.00
GUIDEWIRE SOFTWARE INC	818	48.50	39,674.45	80.83	66,118.94	0.8	26,444.49	0.0	0.00
II-VI INC	1,310	44.33	58,071.47	40.90	53,579.00	0.6	-4,492.47	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			
Equity									
TECHNOLOGY			1,158,989.81		1,877,336.58	21.9	718,346.8	0.1	1,118
IMPERVA INC	1,209	41.37	50,012.39	43.30	52,349.70	0.6	2,337.31	0.0	0.00
INTERNAP CORP	1,785	17.77	31,716.11	11.00	19,635.00	0.2	-12,081.11	0.0	0.00
IPG PHOTONICS CORP	488	72.49	35,376.30	233.38	113,889.44	1.3	78,513.14	0.0	0.00
LUMENTUM HOLDINGS INC	730	43.28	31,596.86	63.80	46,574.00	0.5	14,977.14	0.0	0.00
MKS INSTRUMENTS INC	460	103.91	47,799.96	115.65	53,199.00	0.6	5,399.04	0.6	331.20
MODEL N INC	3,277	11.31	37,075.94	18.05	59,149.85	0.7	22,073.91	0.0	0.00
MONOLITHICPOWER SYSTEMS INC	656	110.68	72,605.68	115.77	75,945.12	0.9	3,339.44	1.0	787.20
MERCURY SYSTEMS INC	2,250	22.97	51,681.72	48.32	108,720.00	1.3	57,038.28	0.0	0.00
MICROSEMI CORP	655	33.72	22,083.42	64.72	42,391.60	0.5	20,308.18	0.0	0.00
PROOFPOINT INC	1,290	39.26	50,639.92	113.65	146,608.50	1.7	95,968.58	0.0	0.00
PURE STORAGE	3,140	20.52	64,445.83	19.95	62,643.00	0.7	-1,802.83	0.0	0.00
Q2 HOLDINGS INC	1,303	40.60	52,899.30	45.55	59,351.65	0.7	6,452.35	0.0	0.00
USA TECHNOLOGIES INC	3,900	7.88	30,737.13	9.00	35,100.00	0.4	4,362.87	0.0	0.00
VARONIS SYSTEMS INC	2,390	29.43	70,336.68	60.50	144,595.00	1.7	74,258.32	0.0	0.00
UTILITIES			116,787.88		207,745.60	2.4	90,957.7	1.1	2,200
COGENT COMMUNICATIONS HOLDINGS	1,100	38.27	42,102.45	43.40	47,740.00	0.6	5,637.55	4.6	2,200.00
VONAGE HOLDINGS CORP	15,024	4.97	74,685.43	10.65	160,005.60	1.9	85,320.17	0.0	0.00
TOTAL Equity			6,509,378.51		8,470,240.03	98.6	1,960,861.5	0.4	35,555
TOTAL Dividend Accruals					196.80	0.0			
TOTAL MANAGED			6,629,432.44		8,590,490.76	100	1,960,861.5	0.4	35,555



DRIVEN BY RESEARCH

Russell Disclosure

Notice:

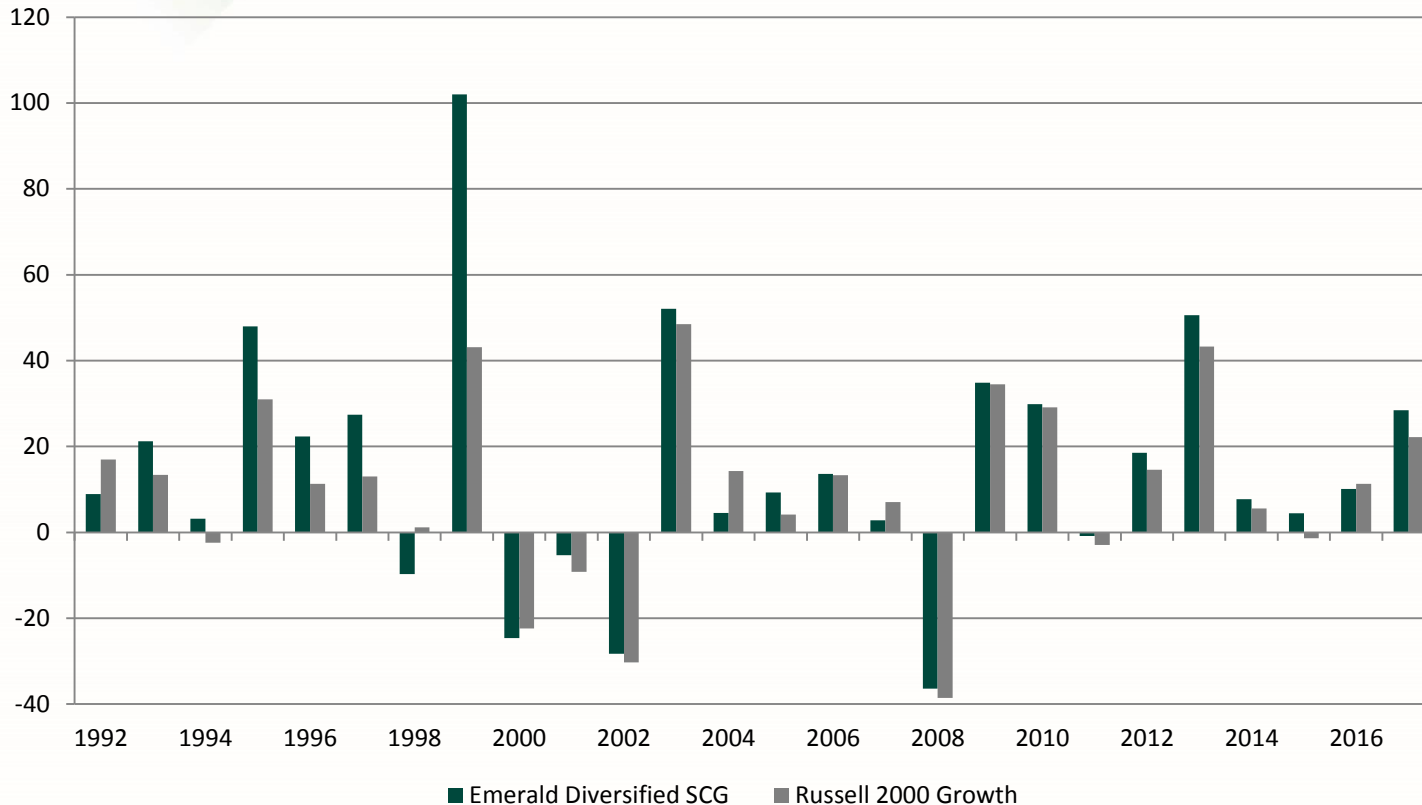
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Div. Small Cap Growth Calendar Year Performance as of December 31, 2017 (Gross)

RATE OF RETURN REPORTED GROSS



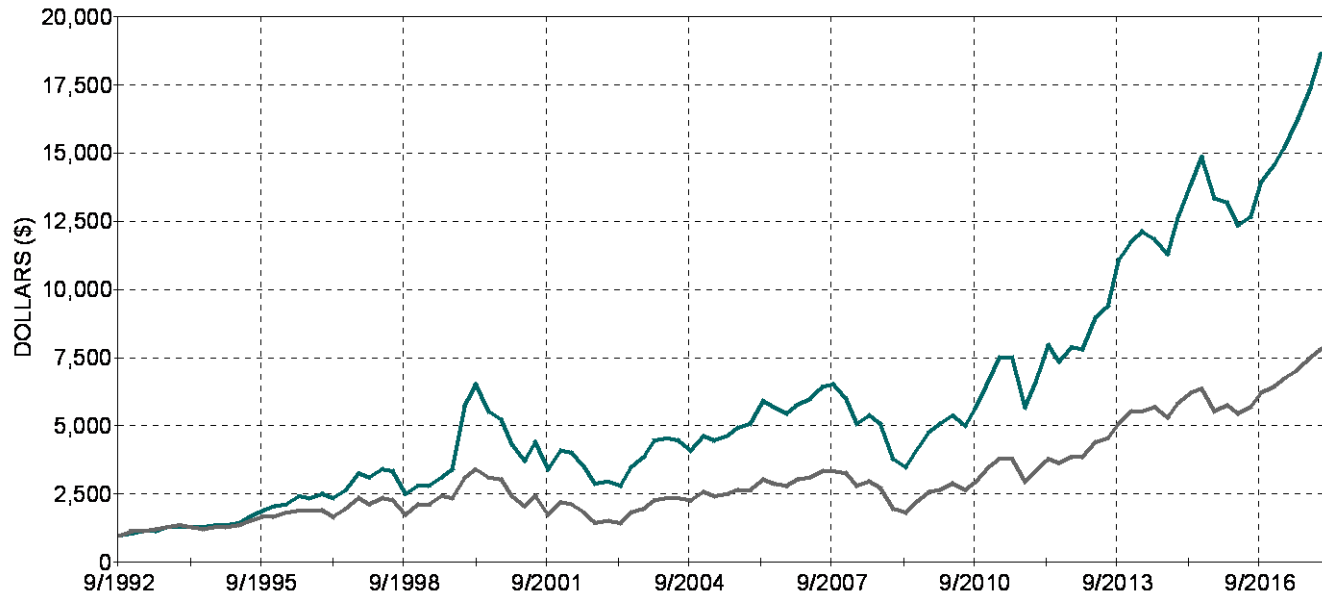
Emerald has outperformed in 20 of the 25 full calendar years we have been in business.

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.

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



RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	18,355
Russell 2000 Growth	8,013

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 10/01/92-03/31/18, Inception Date: 10/1/92

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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
- ✓ 20 Years Average 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 various opportunities by using a portfolio of up to 120 stocks
- ✓ Examines the entire Russell 2000 universe for idea generation
- ✓ 25 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



- ✓ ***Stability of Emerald***
 - ESOP-owned, 25 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



EMERALD FOUNDATION

The Emerald Foundation

Engage • Enrich • Empower • Everyone

Founded by Emerald CEO Joseph Besecker in 2010, **The Emerald Foundation** is an independent 501(c)(3) non-profit organization. In 2017, the Foundation purchased a 30,000 sq. ft. building in Lancaster Pennsylvania now called The Emerald Foundation Community Campus (EFCC) or “The E”.

“The E” is a hub/incubator for non-profits, providing discounted office space as well as hosting and supporting on-going programming that directly benefits the local community and our neighbors in need.

The Foundation’s goal is to create a thriving community by providing services and support to non-profit organizations that focus on education, youth, and healthcare research, and offer opportunities for diverse communities to meet and learn from one another.

ENGAGE • ENRICH • EMPOWER • EVERYONE

EMERALD

COMMUNITY CAMPUS



* Representative tenant list as of 12/31/2017