

Emerald Advisers, Inc. Small Capitalization Growth

Prepared for:



Data as of September 30, 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	-\$745,801.89
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	
2Q18	-\$18,780.48	
3Q18	-\$19,956.46	
Total Investment Earnings		\$10,499,585.25
Income	\$309,024.96	
Capital Appreciation/Depreciation	\$10,190,560.29	
Total Assets as of September 30, 2018		\$9,976,776
Total Assets as of October 31, 2018		\$8,646,616

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Corporate Profile

Parent Company: Emerald Asset Management PA, LLC

- Emerald Incorporated in November, 1991
- Employees Participate in Ownership via ESOP Plan and Equity Awards
- \$5.9 Billion Firm-Wide Assets Under Management as of September 30, 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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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:	\$2,875 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	19.9%

Assets Under Management in Diversified SCG Strategy:

Total AUM	\$5,009 mm
Institutional AUM	\$4,623 mm²

Institutional Accounts

Public Plans/Government	77%
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 9/30/18.

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The Emerald Advantage

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

▪ **People**

- Portfolio management team has 88 years collective experience; together since 1994
- Teamwork Environment: 16 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 26 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.
 - 1,093 Russell 2000 stocks have five or fewer sell-side analysts, while over 390 stocks have two or fewer. *(Source: FactSet as of 10/2/18)*
- 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 October 2, 2018

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.5	13.9	5.7
Stocks with >= 20 Sell-Side Analysts	241	167	18
<i>% of Total</i>	<i>47.62%</i>	<i>21.32%</i>	<i>0.94%</i>
Stocks with <= 5 Sell-Side Analysts	18	111	1093
<i>% of Total</i>	<i>3.56%</i>	<i>14.18%</i>	<i>57.23%</i>
Stocks with <= 2 Sell-Side Analysts	3	28	392
<i>% of Total</i>	<i>0.59%</i>	<i>3.58%</i>	<i>20.52%</i>
Total # of Stocks	506	783	1,910

Source: FactSet Research Systems



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Emerald Advisers, LLC.

Equity Portfolio Managers/Analysts
Coverage & Firm Tenure

Team Emerald

16 Investment Professionals 14 Yrs. Avg. Tenure 18 Yrs. Avg. Industry Experience



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



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



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



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



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



Ori Elan, MBA
Port. Manager – SCV
Coverage: Insurance,
REITs
3 Yrs. Tenure



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



Joseph Hovorka
Assoc. Manager –
ACG & MCG
Coverage: Consumer
Discretionary
2 Yrs. Tenure



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



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



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



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



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



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



Nicholas Lorenz
Research Associate
Coverage: Industrials
Joined Firm: June 2018



Adam Neideigh
Research Associate
Coverage: Consumer
Joined Firm: May 2018



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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

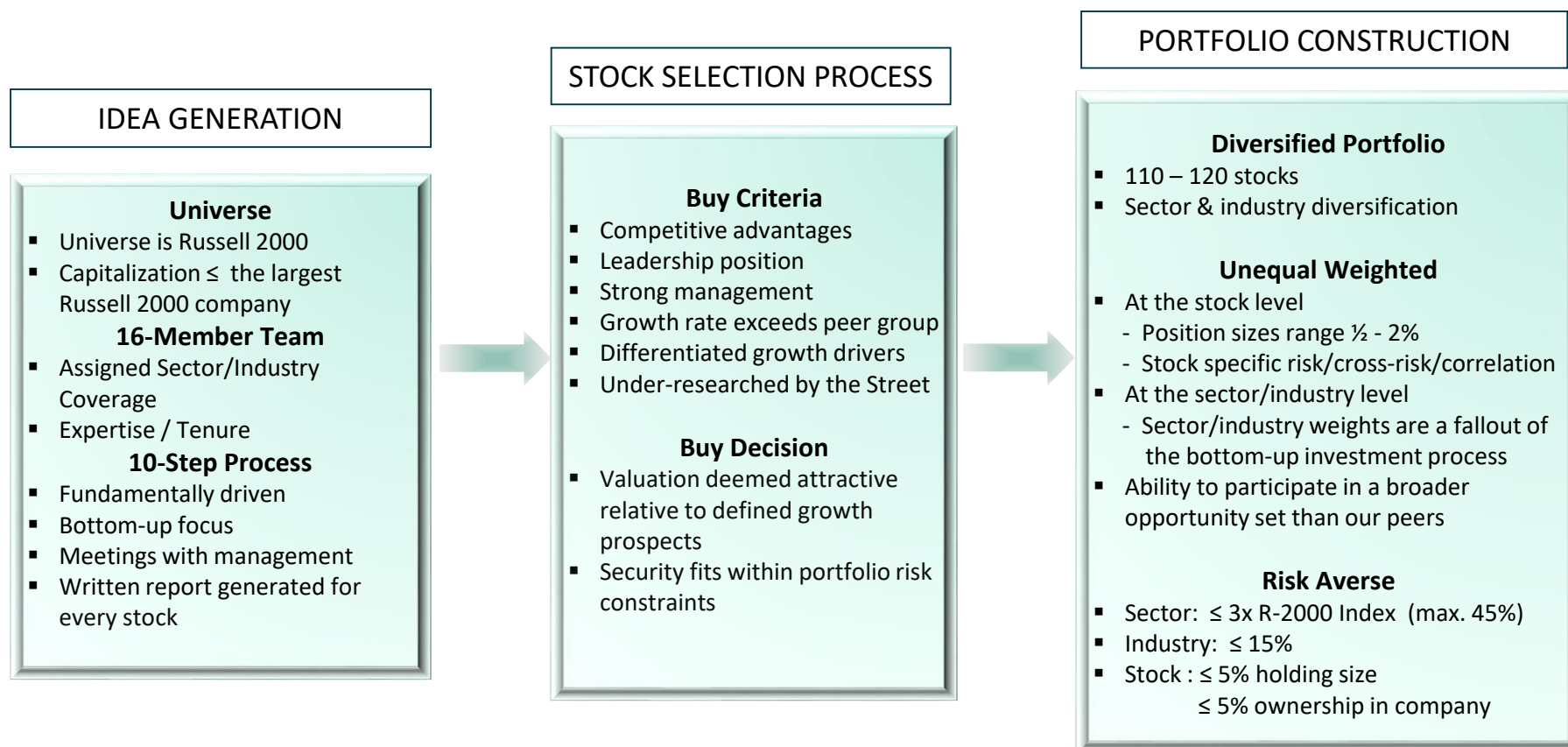
40 Yrs.

24 Yrs.

24 Yrs.



Stock Selection is a Fundamentally Driven Process





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Fort Pierce Performance as of September 30, 2018

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	6.92	14.78	23.60	17.34	14.54	11.71
RUSSELL 2000G TOTAL RETURN	5.52	15.76	21.06	17.98	12.14	9.67

*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				
September	MTD	9,976,776	-2.48	-2.34
August		10,230,759	8.96	6.23
July		9,389,213	0.62	1.72
June		9,349,590	1.27	0.78
May		9,249,131	7.53	6.30
April		8,618,857	0.33	0.10
March		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
Quarterly				
3rdQtr	QTD	9,976,776	6.92	5.52
2ndQtr		9,349,590	9.25	7.23
1stQtr		8,590,491	-1.73	2.30
4thQtr		8,757,957	7.68	4.59

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN
Yearly				
2018	YTD	9,976,776	14.78	15.76
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			400.27	281.51
Annualized			11.71	9.67

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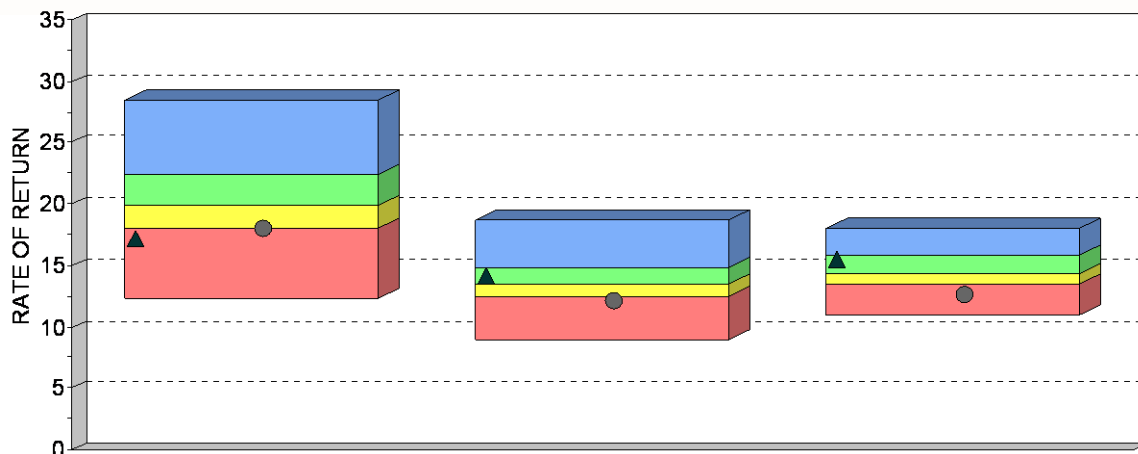
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SCG Universe Comparison as of September 30, 2018

RATE OF RETURN REPORTED GROSS



- HIGH (0.05)
- FIRST QUARTILE
- MEDIAN
- THIRD QUARTILE
- LOW (0.95)
- MEAN
- VALID COUNT

3 Years

5 Years

10 Years

HIGH (0.05)	28.39
FIRST QUARTILE	22.35
MEDIAN	19.80
THIRD QUARTILE	17.93
LOW (0.95)	12.37
MEAN	20.20
VALID COUNT	138

HIGH (0.05)	18.65
FIRST QUARTILE	14.79
MEDIAN	13.53
THIRD QUARTILE	12.48
LOW (0.95)	8.90
MEAN	13.58
VALID COUNT	130

HIGH (0.05)	17.94
FIRST QUARTILE	15.77
MEDIAN	14.36
THIRD QUARTILE	13.40
LOW (0.95)	10.95
MEAN	14.43
VALID COUNT	113

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	17.14	82	14.16	36	15.45	32
● Russell 2000 Growth	17.98	73	12.14	80	12.65	85

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

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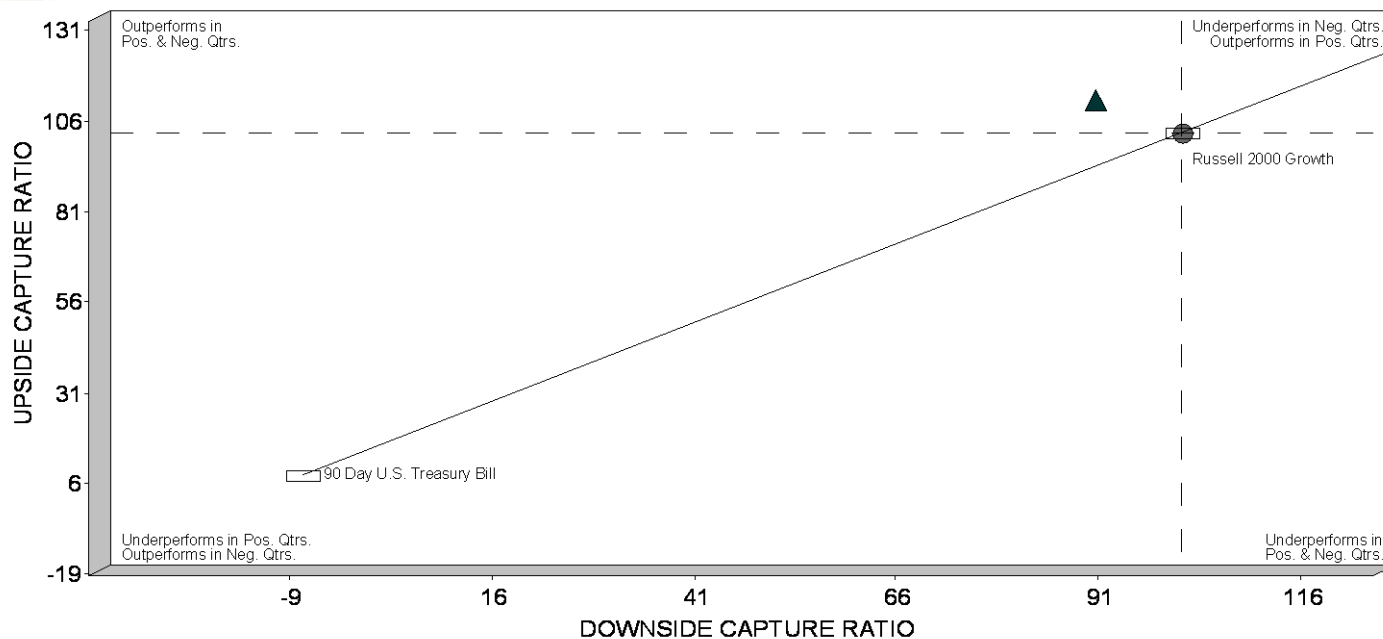
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Market Capture Since Inception as of September 30, 2018

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.	43.74	108.55	-29.16	89.42	0.84
● Russell 2000 Growth	40.30	100.00	-32.61	100.00	1.00

Source: PSN, Inception: 10/1/92

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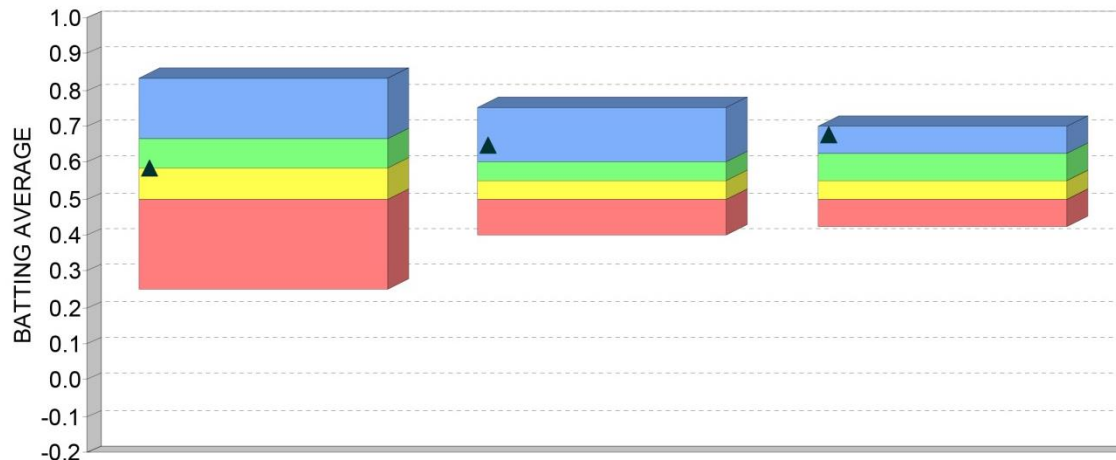
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Batting Average as of September 30, 2018

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.83	0.75	0.70
FIRST QUARTILE	0.67	0.60	0.62
MEDIAN	0.58	0.55	0.55
THIRD QUARTILE	0.50	0.50	0.50
LOW (0.95)	0.25	0.40	0.42
MEAN	0.57	0.55	0.56
VALID COUNT	138	130	113

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.58	35	0.65	12	0.68	2

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

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- The growth vs. value and small vs. large capitalization leadership tug-of-war continued during the third quarter, with large capitalization stocks and growth stocks resuming their respective leadership positions.
- Large capitalization stocks, as measured by the Russell 1000, advanced 7.42%, outpacing small capitalization stocks, as measured by the Russell 2000, which gained a more modest 3.58%.

<u>Index</u>	<u>Q3 2018</u>	<u>Trailing 12 mo.</u>
Russell 2000 Growth	5.52%	15.76%
Russell 2000	3.58%	11.51%
Russell 2000 Value	1.60%	7.14%
Russell 2500 Growth	7.17%	15.78%
Russell 2500	4.70%	10.41%
Russell 2500 Value	2.67%	5.75%
Russell 1000 Growth	9.17%	17.09%
Russell 1000	7.42%	10.49%
Russell 1000 Value	5.70%	3.92%
Russell 3000 Growth	8.88%	16.99%
Russell 3000 Value	5.39%	4.17%

Source: Russell Investments



Performance by Market-Cap Group

Market Cap Group	Third Quarter 2018								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
>1 Billion	4.34	3.52	0.76	6.04	5.13	0.51	2.46	1.89	0.86
500M to 1 Billion	-0.31	-0.01	-3.88	2.44	0.26	-3.09	-2.21	-0.29	-3.82
<500M	0.96	0.08	-2.62	2.47	0.14	-3.06	-0.06	0.01	-1.67

Market Cap Group	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
>1 Billion	11.62	9.45	0.08	15.95	13.86	0.15	6.54	4.86	-0.61
500M to 1 Billion	11.36	1.41	-0.18	17.14	1.46	1.34	7.68	1.40	0.53
<500M	10.55	0.67	-1.00	11.67	0.49	-4.13	9.81	0.88	2.66

Source: FactSet; FTSE Russell; Jefferies

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- From a style perspective, growth again outperformed value, with large capitalization growth stocks leading the advance. Within the small capitalization universe, the Russell 2000 Growth gained 5.52% to the Russell 2000 Value's 1.60% gain.
- Growth's relative outperformance was driven largely by a return of relative outperformance within the technology and healthcare sectors which advanced 9.47% and 7.76% respectively, meaningfully outpacing the aggregate Russell 2000 Growth Index return of 5.52%. On the opposite side of the spectrum, both the energy and materials sectors lagged, returning a respective (5.20%) and 0.51%.

<u>Russell Sector</u>	<u>Q3 2018 R2000 Growth</u>	<u>Q3 2018 R2000</u>	<u>Q3 2018 R2000 Value</u>
Technology	9.47%	6.29%	1.16%
Healthcare	7.76%	7.66%	7.09%
Consumer Discretionary	5.50%	4.04%	1.82%
Consumer Staples	3.28%	-0.90%	-5.24%
Energy	-5.20%	-1.85%	-0.75%
Materials & Processing	0.51%	1.03%	1.75%
Producer Durables	4.72%	4.87%	5.09%
Financial Services	1.99%	0.58%	0.21%
Utilities	7.50%	6.17%	5.81%

Source: Russell Investments



Performance by Sales Growth

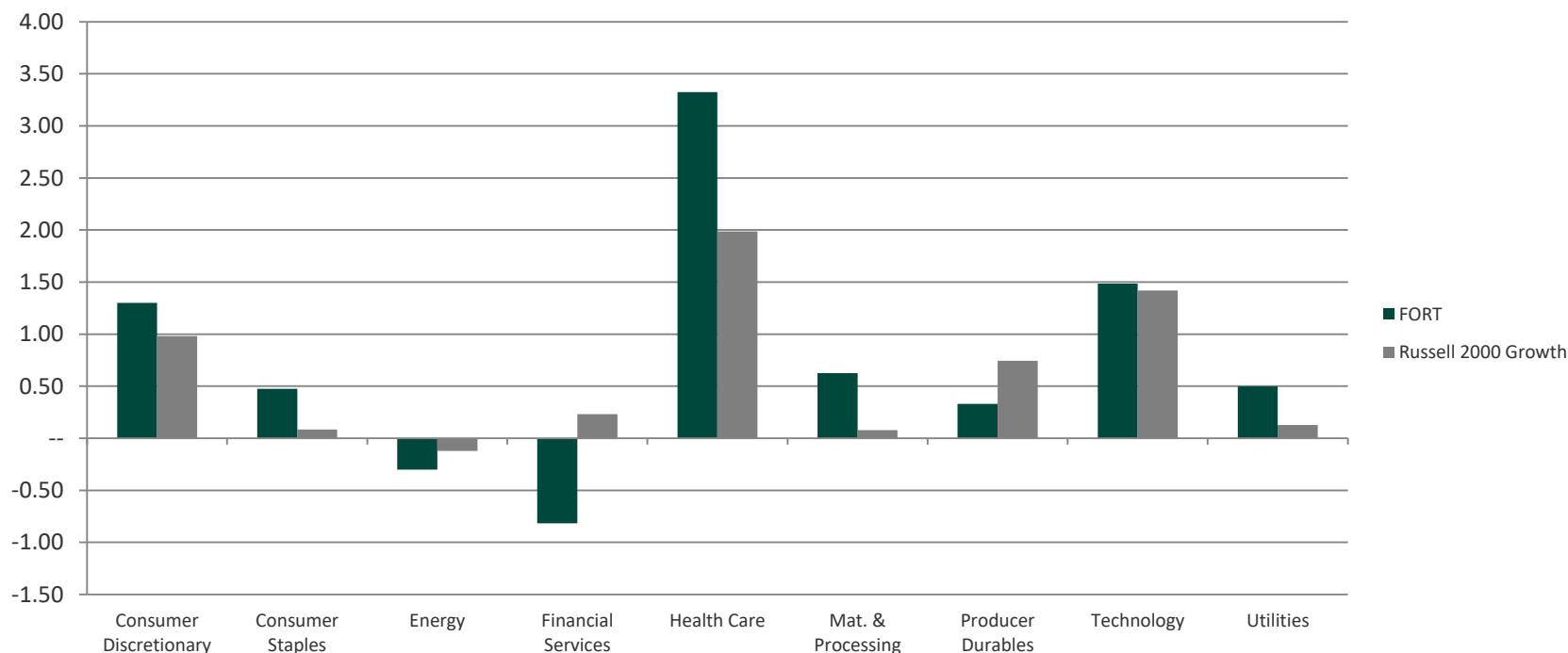
Sales Growth	Third Quarter 2018								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	4.78	0.78	1.20	8.63	1.43	3.10	-0.91	-0.16	-2.52
Q2	3.64	0.82	0.07	8.06	1.87	2.53	1.20	0.23	-0.40
Q3	3.79	0.84	0.21	4.34	1.05	-1.19	1.52	0.31	-0.08
Q4	3.74	0.79	0.16	5.64	1.10	0.11	3.46	0.77	1.86
Q5 (Worst)	2.30	0.37	-1.28	1.39	0.19	-4.14	1.94	0.36	0.34
N/A	-0.90	-0.02	-4.48	-3.80	-0.12	-9.33	10.26	0.09	8.66

Sales Growth	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	19.29	3.58	7.75	26.72	4.73	10.91	4.62	0.97	-2.53
Q2	9.86	2.27	-1.68	17.89	4.34	2.09	7.72	1.62	0.57
Q3	11.15	2.51	-0.39	11.94	2.75	-3.86	7.86	1.70	0.71
Q4	8.96	1.77	-2.58	14.78	2.78	-1.02	5.90	1.27	-1.25
Q5 (Worst)	8.88	1.23	-2.66	8.31	1.05	-7.49	8.26	1.40	1.10
N/A	11.02	0.18	-0.52	5.85	0.15	-9.96	40.16	0.19	33.01

Source: FactSet; FTSE Russell; Jefferies



- On a relative basis, Emerald outperformed the benchmark for the quarter driven by stock selection in the healthcare, materials, consumer discretionary, consumer staples and utilities sectors. Relative outperformance in the aforementioned sectors offset relative underperformance within the financial services and producer durables sectors.





Portfolio Performance Summary

Contributors

The healthcare sector was the largest positive contributor to return for the third quarter, driven by stock selection within the biotechnology, medical equipment and healthcare services industries.

Stock selection within the materials sector also contributed positively to return reflecting the strong relative performance of Trex Company, Inc.

Also contributing positively to performance was stock selection-driven relative outperformance within the consumer discretionary, consumer staples and utilities sectors. At the industry level, the portfolio experienced the most notable outperformance from holdings within the specialty retail, leisure time, foods and telecommunications industries.

Top 5 Contributors to Return

Reata Pharmaceuticals, Inc.

Tandem Diabetes Care, Inc.

Five Below, Inc.

Teladoc Health, Inc.

Trex Company, Inc.



Portfolio Performance Summary

Detractors

Within the financial services sector, the portfolio's relative overweight position and stock selection within the banking industry was the primary source of the portfolio's challenging relative performance.

Within the producer durables sector, the portfolio's relative underperformance was driven largely by relative underperformance within the air transport, industrial machinery and trucking industries.

Top 5 Detractors to Return

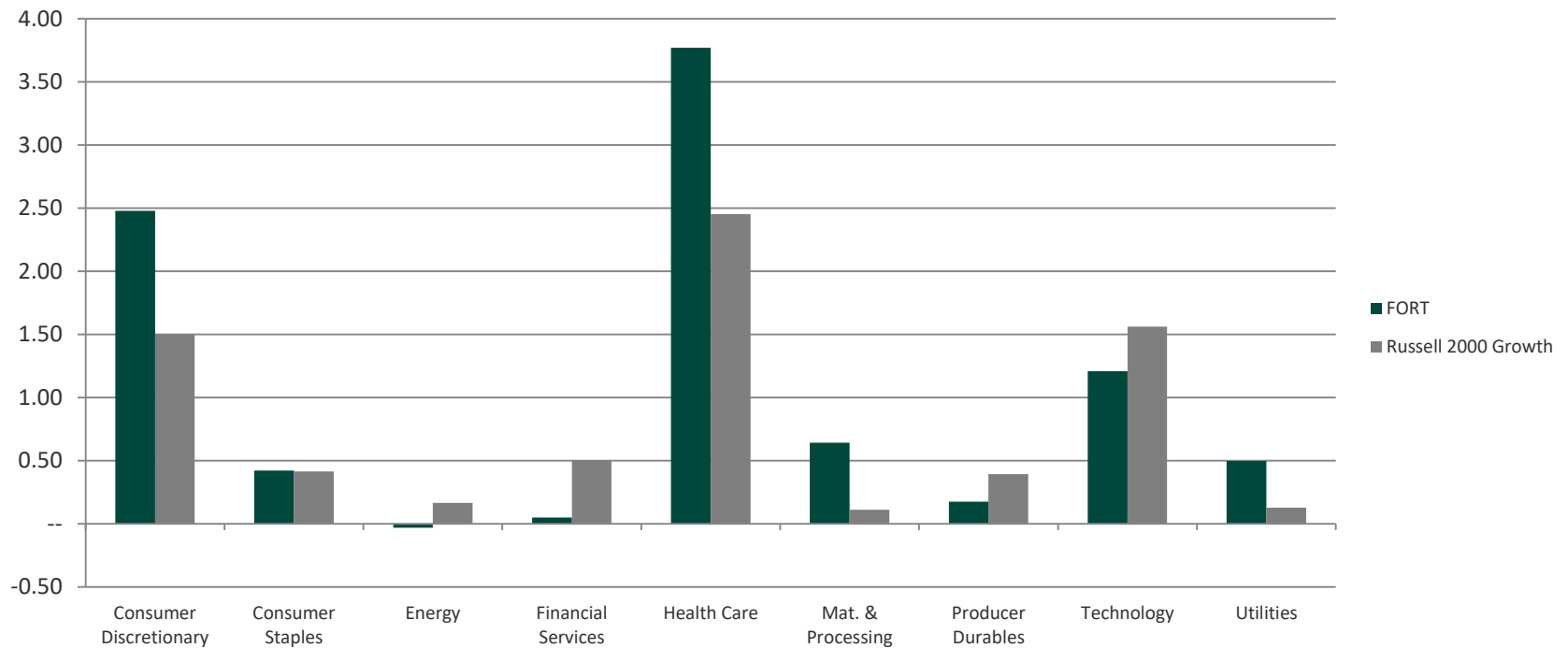
FCB Financial Holdings, Inc.

USA Technologies, Inc.

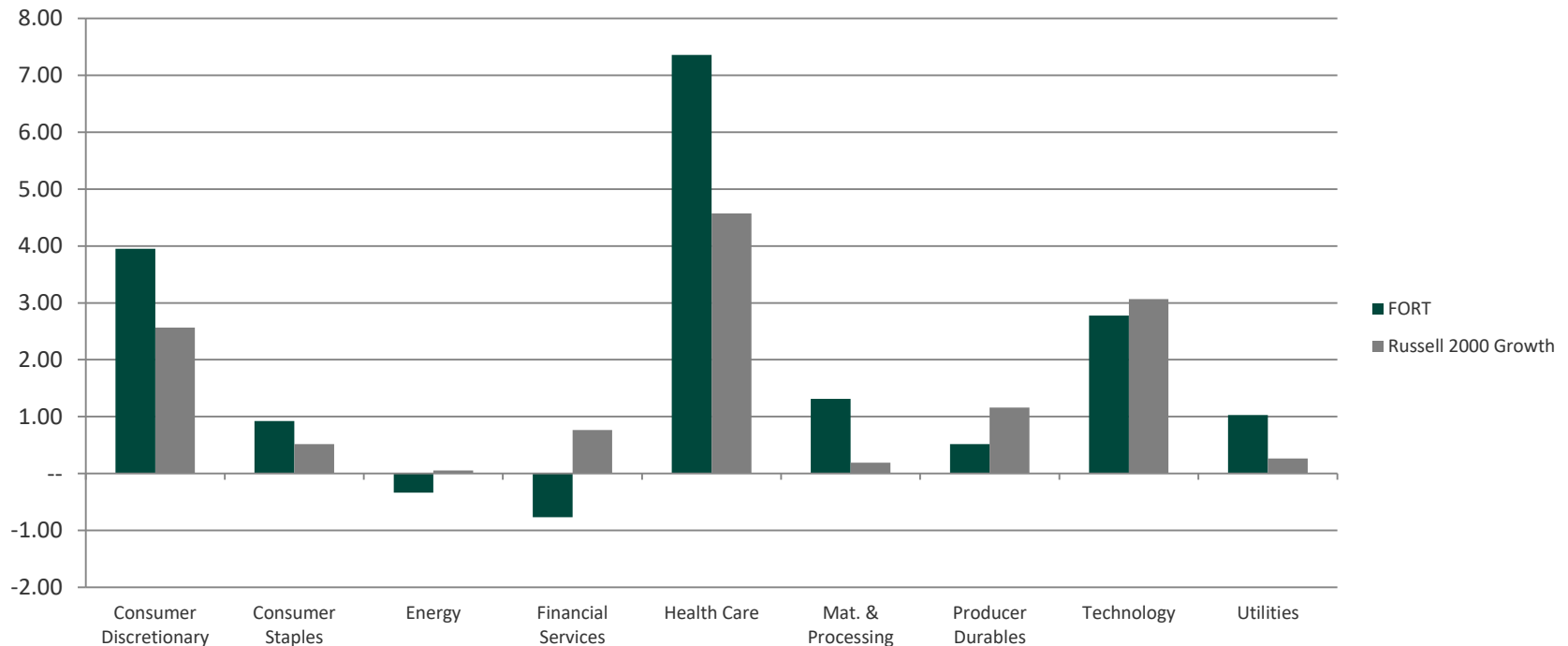
Instructure, Inc.

Clovis Oncology, Inc.

Puma Biotechnology, Inc.



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Portfolio Sector Allocation vs. Benchmark

Sector		FORT	Russell 2000 Growth*	Russell 2000*
Consumer Discretionary	↑	19.4%	17.9%	15.1%
Consumer Staples		1.8%	2.5%	2.4%
Energy	↓	1.8%	2.3%	4.7%
Financial Services	↓	11.9%	10.1%	24.5%
Health Care	↑	21.9%	26.8%	16.2%
Materials & Processing	↓	5.6%	7.6%	6.8%
Producer Durables	↓	9.9%	15.2%	13.5%
Technology	↑	22.6%	15.9%	12.8%
Utilities	↑	3.6%	1.7%	4.1%
Cash		1.5%	0.0%	0.0%

* Source: Frank Russell Company – see full disclosure

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



DRIVEN BY RESEARCH

Portfolio
as of September 30, 2018

FORT - Top Ten Holdings (by Market Value)

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	Chegg, Inc.	CHGG	Consumer Discretionary	2.59
2.	Vonage Holdings Corp.	VG	Utilities	2.17
3.	Trex, Inc.	TREX	Materials & Processing	2.14
4.	Five Below, Inc.	FIVE	Consumer Discretionary	2.07
5.	EPAM Systems, Inc.	EPAM	Technology	1.90
6.	Varonis Systems, Inc.	VRNS	Technology	1.90
7.	Cadence Bancorp	CADE	Financial Services	1.73
8.	American Eagle Outfitters, Inc.	AEO	Consumer Discretionary	1.57
9.	Ciena Corp.	CIEN	Technology	1.51
10.	Pacific Premier Bancorp	PPBI	Financial Services	1.50



DRIVEN BY RESEARCH

Portfolio
as of September 30, 2018

Portfolio Characteristics vs. Benchmark

Characteristic	Emerald Model SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	19.9%	18.1%
P/E Ratio***	21.9x	20.5x
R ² vs. Russell 2000 Growth	0.86	1.00
Yield (%)	0.36	0.56
Price / Book Value***	3.8x	4.4x
Median Market Cap (By No. of Stocks)	\$1,995 mm	\$1,034 mm
Wgt. Average Market Cap	\$2,875 mm	\$2,659 mm
Turnover (Trailing 12 mos.)	60%	---

* 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: Consumer Discretionary, Financial Services, Technology and Utilities
 - Underweight positions: Consumer Staples, Healthcare, Materials and Producer Durables sectors

- **Entering October, the market backdrop appears to be shifting relative to the first nine months of the year. After generally being range-bound throughout most of 2018, treasury yields are surging with the 10-year breaching 3.20% for the first time since 2011 and the thirty year bond breaching 3.40%.**

- **This sudden and rapid move in treasury yields appears to be driven by stronger than expected domestic economic data (ISM Non-Manufacturing report for September which reached 61.6, setting a record for strength and significantly outpacing consensus of 58.0, and a strong report from ADP on payrolls for the month of September), and incrementally hawkish commentary from Federal Reserve Chairman Powell which collectively led to an upward adjustment to the outlook for rate hikes in 2019.**

- **While the abruptness of the shift in yields has weighed on equities over the first few trading days of the fourth quarter and may result in elevated volatility in the near-term, we do not believe this shift has dramatically altered the market narrative.**



DRIVEN BY RESEARCH

Market Outlook

- Domestic earnings growth across capitalization sizes was broadly better than expected during the second quarter, and we anticipate ongoing strength in business investment and consumer spending will remain supportive of further positive earnings revisions as we move through the balance of 2018 and into early 2019.

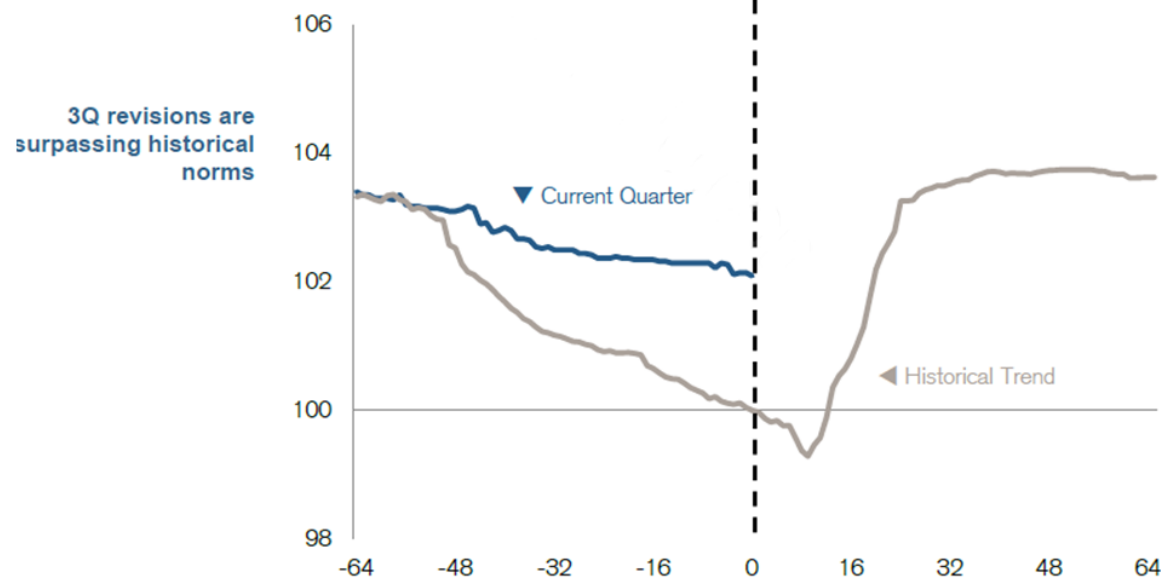
Second quarter was a turning point and Q3 looks good and far more realistic

Size	Q2 (Actual)		Q3		Q4		2018		2019	
	Earn	Sales	Earn	Sales	Earn	Sales	Earnings	Sales	Earnings	Sales
Small Caps	26.8	9.8	22.1	7.2	29.0	5.5	24.2	8.9	18.9	4.5
Mid Caps	23.7	10.4	19.7	7.8	15.6	6.4	22.6	8.6	12.6	4.8
Large Caps	24.9	9.9	20.2	7.7	17.6	5.9	20.1	8.1	9.5	5.2

Source: FactSet; Standard & Poor's; Jefferies



3Q18 EPS Revisions

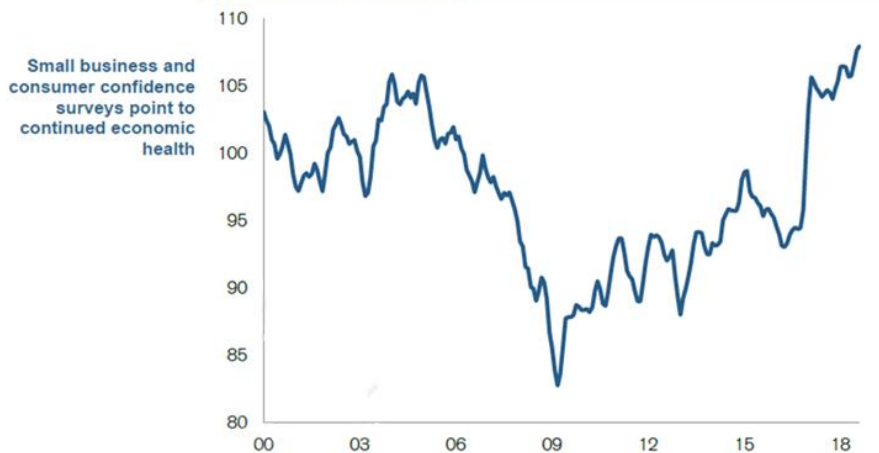


Note: Typical path of revisions for 3Qs only from 2011-2017. Average line indexed at 100 at the end of the quarter. Current quarter indexed to the beginning level of the average quarters
 Source: Standard & Poor's, FactSet, Thomson Financial, Credit Suisse



- Surveys of business confidence are high, employment growth is strong, consumer balance sheets are not extended and consumer confidence is high.

NFIB Small Business Optimism



Note : 3-month moving average
Source: NFIB, Haver Analytics®, Credit Suisse

Conference Board Consumer Confidence



Note : 3-month moving average
Source: The Conference Board, Haver Analytics®, Credit Suisse



- The Job Openings and Labor Turnover Survey (JOLTS), conducted by the U.S. Bureau of Labor Statistics, hit a record in August with jobs openings reaching 7.14 million for the month.

- JOLTS suggests the US economy is very strong.
- JOLTS suggests the US economy is accelerating.
- The strength in JOLTS probably reflects the surging *New Economy* in the US.
- The strength in JOLTS fits with the strength we find in 82 cities around the US.
- The strength in JOLTS helps explain why 3Q earning reports are strong.

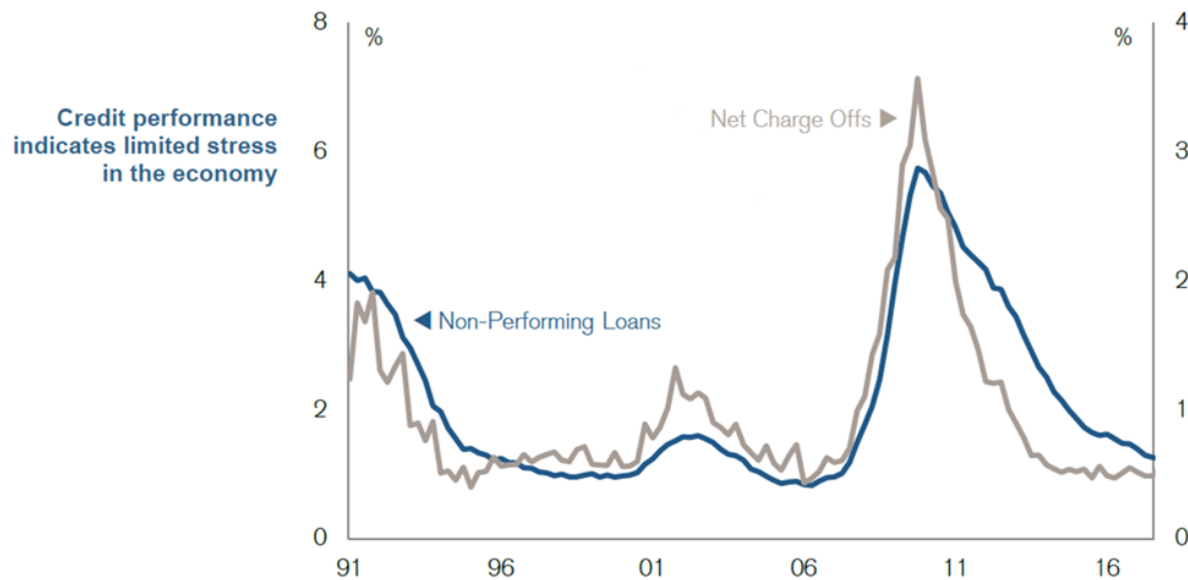
**In a rapidly changing economy,
employment is probably still an excellent metric.**



Source: Evercore ISI



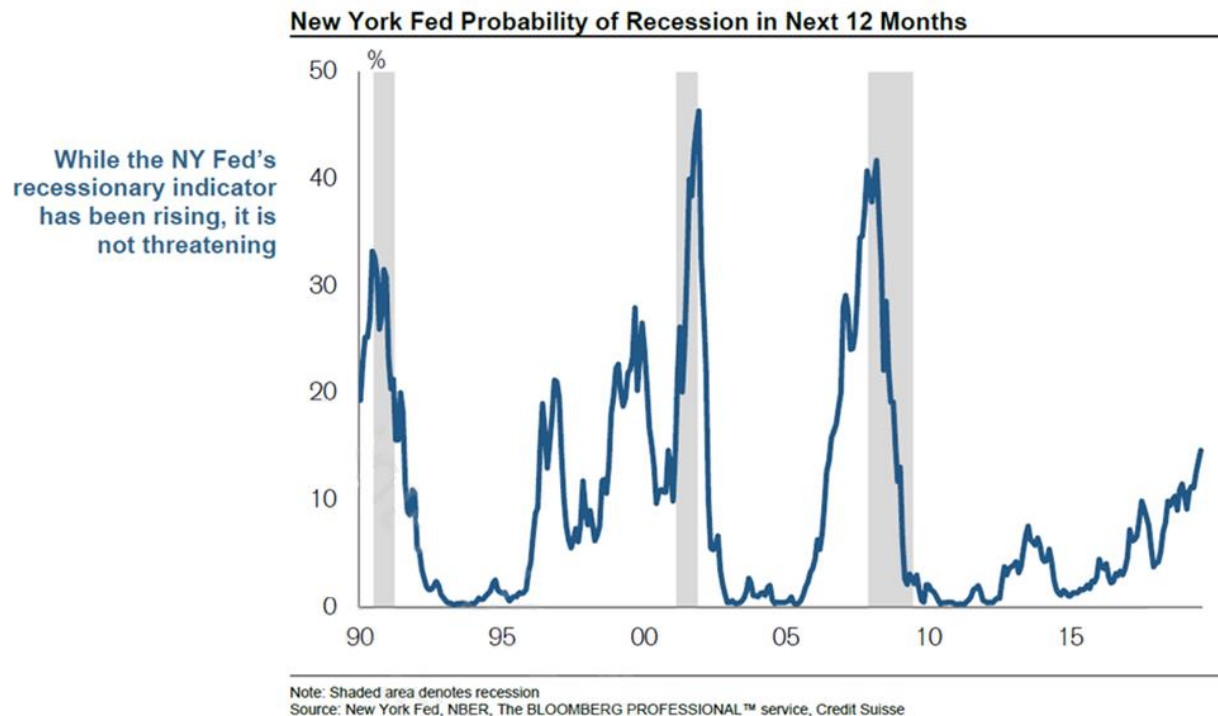
Non-Performing Loans



Source: Federal Reserve, Haver Analytics®, Credit Suisse



- The probability of a domestic recession remains low.



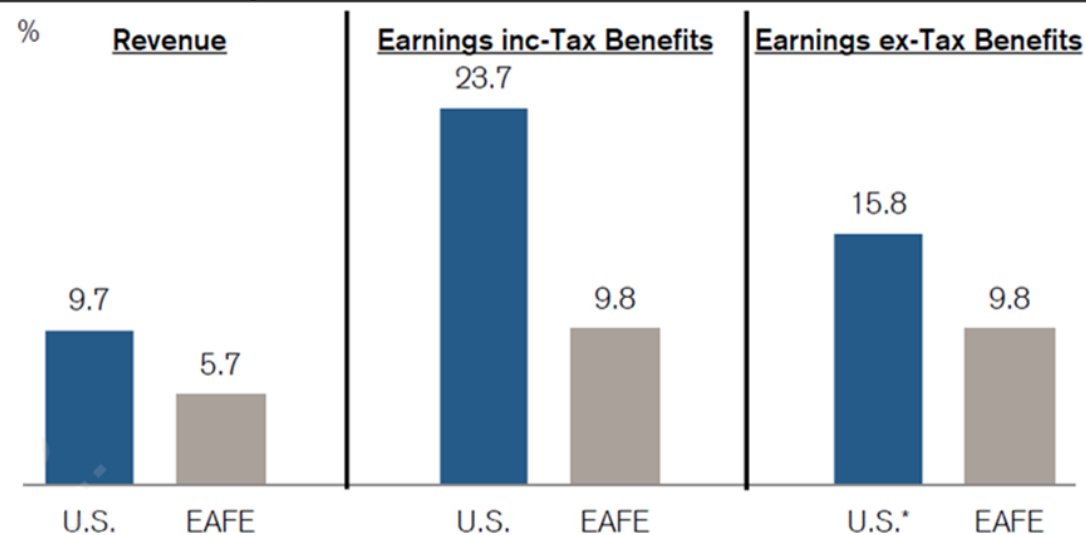


- **That being said, potential risks to growth remain, including the even greater potential for monetary policy overreach than what was apparent at the end of last quarter, the shape of the yield curve, escalating trade tensions, a weakening economic outlook in China, a further slowing of global growth, the direction of the U.S. Dollar and the outcome of the mid-term elections. That being said, barring a more significant slowing in global economic growth, Emerald continues to believe that the U.S. expansion is poised to continue.**



2Q18 Growth Comparison – EAFE vs. U.S.

U.S. earnings are significantly outpacing EAFE with and without tax benefits



Note: Blend of actuals where available and estimates; S&P 500 and EAFE; U.S. 2Q18 earnings growth excludes tax benefit; Tax Benefit based on announced tax rate changes

Source: Standard & Poor's, MSCI, Thomson Financial, FactSet, Credit Suisse



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			153,182.41		153,182.41	1.5	0.0	0.0	0
PRINCIPAL CASH			153,182.41		153,182.41	1.5	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			153,182.41		153,182.41	1.5	0.0	0.0	0
Equity									
CONSUMER DISCRETIONARY			1,285,995.54		1,933,579.25	19.4	647,583.7	0.6	11,928
AMERICAN EAGLE OUTFITTERS INC.	6,210	20.77	128,956.83	24.83	154,194.30	1.5	25,237.47	2.2	3,415.50
CHEGG INC	8,966	9.18	82,332.37	28.43	254,903.38	2.6	172,571.01	0.0	0.00
CHUY'S HOLDINGS INC	1,809	26.13	47,269.42	26.25	47,486.25	0.5	216.83	0.0	0.00
ETSY INC	1,494	51.15	76,415.60	51.38	76,761.72	0.8	346.12	0.0	0.00
FIVE BELOW	1,562	38.89	60,741.91	130.06	203,153.72	2.0	142,411.81	0.0	0.00
INSTRUCTURE INC	2,280	43.35	98,846.21	35.40	80,712.00	0.8	-18,134.21	0.0	0.00
JACK IN THE BOX INC	651	84.99	55,326.20	83.83	54,573.33	0.5	-752.87	1.9	1,041.60
MERITAGE CORP	1,970	38.92	76,666.26	39.90	78,603.00	0.8	1,936.74	0.0	0.00
NOODLES AND COMPANY	2,760	10.00	27,586.48	12.10	33,396.00	0.3	5,809.52	0.0	0.00
NUTRI SYS INC NEW	2,670	35.32	94,314.79	37.05	98,923.50	1.0	4,608.71	2.7	2,670.00
OLLIE'S BARGAIN OUTLET HOLDINGS	1,484	26.34	39,091.41	96.10	142,612.40	1.4	103,520.99	0.0	0.00
THE CHILDREN'S PLACE INC	1,050	133.75	140,441.52	127.80	134,190.00	1.3	-6,251.52	1.6	2,100.00
PLANET FITNESS INC	2,510	16.96	42,561.66	54.03	135,615.30	1.4	93,053.64	0.0	0.00
PLURALSIGHT INC	1,920	20.97	40,265.33	32.00	61,440.00	0.6	21,174.67	0.0	0.00
SEAWORLD ENTERTAINMENT	4,030	17.64	71,102.98	31.43	126,662.90	1.3	55,559.92	0.0	0.00
MADDEN STEVEN LTD	2,251	38.08	85,719.74	52.90	119,077.90	1.2	33,358.16	2.3	2,701.20
DEL TACO RESTAURANTS INC	3,290	13.69	45,045.14	11.81	38,854.90	0.4	-6,190.24	0.0	0.00
TILLY'S INC-CLASS A SHRS	2,287	10.23	23,395.41	18.95	43,338.65	0.4	19,943.24	0.0	0.00
URBAN OUTFITTERS INC	1,200	41.60	49,916.28	40.90	49,080.00	0.5	-836.28	0.0	0.00
CONSUMER STAPLES			85,942.04		177,914.50	1.8	91,972.5	0.0	0
FRESHPET INC	3,030	13.35	40,444.41	36.70	111,201.00	1.1	70,756.59	0.0	0.00
SIMPLY GOOD FOODS CO	3,430	13.26	45,497.63	19.45	66,713.50	0.7	21,215.87	0.0	0.00
ENERGY			220,318.26		178,343.46	1.8	-41,974.8	0.9	1,650
CALLON PETROLEUM CO	5,509	14.50	79,887.68	11.99	66,052.91	0.7	-13,834.77	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			220,318.26		178,343.46	1.8	-41,974.8	0.9	1,650
DELEK US HLDGS INC	1,650	52.17	86,079.88	42.43	70,009.50	0.7	-16,070.38	2.4	1,650.00
EXTRACTION OIL & GAS	3,745	14.51	54,350.70	11.29	42,281.05	0.4	-12,069.65	0.0	0.00
FINANCIAL SERVICES			1,030,013.03		1,189,726.44	11.9	159,713.4	1.5	17,588
CADENCE BANCORP	6,505	25.16	163,681.51	26.12	169,910.60	1.7	6,229.09	2.3	3,903.00
EVERI HOLDINGS INC	3,730	9.25	34,486.04	9.17	34,204.10	0.3	-281.94	0.0	0.00
FCB FINANCIAL HOLDINGS INC	2,096	52.81	110,690.98	47.40	99,350.40	1.0	-11,340.58	0.0	0.00
FIRST FOUNDATION INC	2,370	18.52	43,900.54	15.62	37,019.40	0.4	-6,881.14	0.0	0.00
GSV CAP CORP	4,006	7.89	31,589.72	6.91	27,681.46	0.3	-3,908.26	0.6	160.24
INDUSTRIAL LOGISTICS PROPERTIES	2,080	24.00	49,920.00	23.01	47,860.80	0.5	-2,059.20	5.7	2,745.60
LIVE OAK BANCSHARES INC	3,255	24.68	80,328.56	26.80	87,234.00	0.9	6,905.44	0.4	390.60
MOELIS & CO	1,470	33.05	48,582.67	54.80	80,556.00	0.8	31,973.33	3.4	2,763.60
MONMOUTH REAL ESTATE INV	3,890	15.81	61,505.67	16.72	65,040.80	0.7	3,535.13	4.1	2,645.20
OCEANFIRST FINANCIAL CORP	2,609	27.39	71,448.26	27.22	71,016.98	0.7	-431.28	2.2	1,565.40
OPUS BANK	2,553	25.38	64,805.12	27.40	69,952.20	0.7	5,147.08	1.6	1,123.32
PACIFIC PREMIER BANCORP	3,959	22.25	88,070.47	37.20	147,274.80	1.5	59,204.33	0.0	0.00
TRIUMPH BANCORP	1,620	38.39	62,188.73	38.20	61,884.00	0.6	-304.73	0.0	0.00
LENDINGTREE INC	412	58.06	23,918.83	230.10	94,801.20	1.0	70,882.37	0.0	0.00
UNION BANCSHARES CORPORATION	2,490	38.11	94,895.93	38.53	95,939.70	1.0	1,043.77	2.4	2,290.80
HEALTH CARE			1,585,086.53		2,182,060.44	21.9	596,973.9	0.0	0
ADAMAS PHARMACEUTICALS INC	2,508	22.36	56,080.92	20.02	50,210.16	0.5	-5,870.76	0.0	0.00
AIMMUNE THERAPEUTICS INC	1,558	17.98	28,008.63	27.28	42,502.24	0.4	14,493.61	0.0	0.00
ARENA PHARMACEUTICALS INC	1,800	41.83	75,300.87	46.02	82,836.00	0.8	7,535.13	0.0	0.00
ASSEMBLY BIOSCIENCES INC	1,470	35.84	52,677.49	37.14	54,595.80	0.5	1,918.31	0.0	0.00
ATRICURE INC	1,881	21.99	41,367.35	35.03	65,891.43	0.7	24,524.08	0.0	0.00
AVROBIO INC	1,390	26.64	37,025.61	51.87	72,099.30	0.7	35,073.69	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	2,205	32.15	70,897.35	37.55	82,797.75	0.8	11,900.40	0.0	0.00
CLOVIS ONCOLOGY INC	1,410	56.01	78,980.40	29.37	41,411.70	0.4	-37,568.70	0.0	0.00
CATALENT INC	1,540	40.14	61,815.44	45.55	70,147.00	0.7	8,331.56	0.0	0.00
CUTERA INC	585	31.68	18,532.00	32.55	19,041.75	0.2	509.75	0.0	0.00

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			1,585,086.53		2,182,060.44	21.9	596,973.9	0.0	0
DECIPHERA PHARMACEUTICALS INC	2,670	25.94	69,262.37	38.72	103,382.40	1.0	34,120.03	0.0	0.00
DICERNA PHARMACEUTICALS INC	3,520	13.04	45,900.97	15.26	53,715.20	0.5	7,814.23	0.0	0.00
FIBROGEN INC	1,360	62.63	85,180.54	60.75	82,620.00	0.8	-2,560.54	0.0	0.00
G1 THERAPEUTICS INC	1,860	23.66	44,007.50	52.29	97,259.40	1.0	53,251.90	0.0	0.00
INSMED INC	3,089	22.00	67,957.51	20.22	62,459.58	0.6	-5,497.93	0.0	0.00
INTEGER HOLDINGS CORP	1,040	59.69	62,076.18	82.95	86,268.00	0.9	24,191.82	0.0	0.00
KARYOPHARM THERAPEUTICS INC	2,640	16.32	43,095.61	17.03	44,959.20	0.5	1,863.59	0.0	0.00
LOXO ONCOLOGY INC	450	158.22	71,199.86	170.83	76,873.50	0.8	5,673.64	0.0	0.00
MERIT MED SYS INC	1,230	42.30	52,023.74	61.45	75,583.50	0.8	23,559.76	0.0	0.00
NEOGENOMICS INC	6,409	9.29	59,544.15	15.35	98,378.15	1.0	38,834.00	0.0	0.00
ORASURE TECHNOLOGIES INC	3,594	17.56	63,113.09	15.45	55,527.30	0.6	-7,585.79	0.0	0.00
PUMA BIOTECHNOLOGY INC	865	67.24	58,160.67	45.85	39,660.25	0.4	-18,500.42	0.0	0.00
PTC THERAPEUTICS INC	860	47.03	40,445.03	47.00	40,420.00	0.4	-25.03	0.0	0.00
REPLIMUNE GROUP INC	2,610	15.44	40,295.32	16.10	42,021.00	0.4	1,725.68	0.0	0.00
REATA PHARMACEUTICALS INC	1,790	29.08	52,056.59	81.76	146,350.40	1.5	94,293.81	0.0	0.00
SAREPTA THERAPEUTICS INC	773	46.18	35,693.55	161.51	124,847.23	1.3	89,153.68	0.0	0.00
TELADOC HEALTH INC	1,500	20.49	30,742.02	86.35	129,525.00	1.3	98,782.98	0.0	0.00
TANDEM DIABETES CARE INC	2,500	19.94	49,853.10	42.84	107,100.00	1.1	57,246.90	0.0	0.00
TABULA RASA HEALTHCARE INC	680	13.67	9,292.33	81.19	55,209.20	0.6	45,916.87	0.0	0.00
ZOGENIX INC	1,580	53.48	84,500.34	49.60	78,368.00	0.8	-6,132.34	0.0	0.00
MATERIALS & PROCESSING			379,627.28		559,817.30	5.6	180,190.0	0.4	2,356
ALLEGHENY TECHNOLOGIES INC	2,000	23.73	47,450.23	29.55	59,100.00	0.6	11,649.77	0.0	0.00
CARPENTER TECHNOLOGY CORP	1,900	43.91	83,430.57	58.95	112,005.00	1.1	28,574.43	1.4	1,520.00
INNOSPEC INC	950	69.15	65,694.14	76.75	72,912.50	0.7	7,218.36	1.1	836.00
PQ GROUP HOLDINGS INC	4,420	17.29	76,423.06	17.47	77,217.40	0.8	794.34	0.0	0.00
TREX INC	2,730	22.15	60,463.95	76.98	210,155.40	2.1	149,691.45	0.0	0.00
US CONCRETE INC	620	74.46	46,165.33	45.85	28,427.00	0.3	-17,738.33	0.0	0.00
PRODUCER DURABLES			882,311.93		988,860.20	9.9	106,548.3	0.6	5,516
ATLAS AIR WORLDWIDE HOLDING	1,568	61.69	96,728.32	63.75	99,960.00	1.0	3,231.68	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									
PRODUCER DURABLES			882,311.93		988,860.20	9.9	106,548.3	0.6	5,516
EVOQUA WATER TECHNOLOGIES INC	940	19.04	17,894.13	17.78	16,713.20	0.2	-1,180.93	0.0	0.00
AIR TRANSPORT SERVICES GROUP	2,940	23.87	70,191.50	21.47	63,121.80	0.6	-7,069.70	0.0	0.00
DASEKE INC	4,500	12.96	58,309.38	8.02	36,090.00	0.4	-22,219.38	0.0	0.00
DYCOM INDUSTRIES INC	955	83.09	79,348.96	84.60	80,793.00	0.8	1,444.04	0.0	0.00
H&E EQUIPMENT SERVICES INC	2,380	29.83	71,003.29	37.78	89,916.40	0.9	18,913.11	2.9	2,618.00
KENNAMETAL INC	2,465	40.85	100,704.52	43.56	107,375.40	1.1	6,670.88	1.8	1,972.00
KRATOS DEFENSE AND SECURITY	5,460	8.99	49,109.10	14.78	80,698.80	0.8	31,589.70	0.0	0.00
NV5 GLOBAL INC	1,080	41.17	44,468.82	86.70	93,636.00	0.9	49,167.18	0.0	0.00
TRINET GROUP IN	1,360	53.13	72,250.01	56.32	76,595.20	0.8	4,345.19	0.0	0.00
TUTOR PERINI CORPORATION	2,755	27.61	76,066.10	18.80	51,794.00	0.5	-24,272.10	0.0	0.00
TETRA TECH INC	1,930	40.56	78,276.82	68.30	131,819.00	1.3	53,542.18	0.7	926.40
US XPRESS ENTERPRISES INC	4,373	15.54	67,960.98	13.80	60,347.40	0.6	-7,613.58	0.0	0.00
TECHNOLOGY			1,561,193.63		2,253,148.58	22.6	691,955.0	0.0	679
PLAYAGS INC	3,250	17.65	57,348.08	29.47	95,777.50	1.0	38,429.42	0.0	0.00
ALARM.COM HOLDINGS INC	1,680	28.43	47,769.18	57.40	96,432.00	1.0	48,662.82	0.0	0.00
BOX INC	3,120	19.54	60,980.01	23.91	74,599.20	0.7	13,619.19	0.0	0.00
CIENA CORP	4,760	24.86	118,357.06	31.24	148,702.40	1.5	30,345.34	0.0	0.00
CLOUDERA INC	1,800	15.00	27,006.20	17.65	31,770.00	0.3	4,763.80	0.0	0.00
EPAM SYSTEMS INC	1,359	38.60	52,461.28	137.70	187,134.30	1.9	134,673.02	0.0	0.00
FORESCOUT TECHNOLOGIES INC	3,400	28.95	98,446.14	37.76	128,384.00	1.3	29,937.86	0.0	0.00
GLU MOBILE INC	4,700	6.88	32,321.51	7.45	35,015.00	0.4	2,693.49	0.0	0.00
GTT COMMUNICATIONS INC	1,197	13.30	15,914.59	43.40	51,949.80	0.5	36,035.21	0.0	0.00
INTEGRATED DEVICE TECH INC	1,930	37.69	72,737.08	47.01	90,729.30	0.9	17,992.22	0.0	0.00
II-VI INC	1,414	44.24	62,557.95	47.30	66,882.20	0.7	4,324.25	0.0	0.00
IMPERVA INC	1,979	44.69	88,434.84	46.45	91,924.55	0.9	3,489.71	0.0	0.00
INTERNAP CORP	1,785	17.77	31,716.11	12.63	22,544.55	0.2	-9,171.56	0.0	0.00
LUMENTUM HOLDINGS INC	1,160	55.41	64,276.96	59.95	69,542.00	0.7	5,265.04	0.0	0.00
MODEL N INC	3,277	11.31	37,075.94	15.85	51,940.45	0.5	14,864.51	0.0	0.00
MONOLITHICPOWER SYSTEMS INC	566	111.45	63,079.01	125.53	71,049.98	0.7	7,970.97	1.0	679.20

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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			1,561,193.63		2,253,148.58	22.6	691,955.0	0.0	679
MERCURY SYSTEMS INC	1,400	24.66	34,522.86	55.32	77,448.00	0.8	42,925.14	0.0	0.00
PROOFPOINT INC	1,290	39.26	50,639.92	106.33	137,165.70	1.4	86,525.78	0.0	0.00
PURE STORAGE	3,550	20.70	73,487.48	25.95	92,122.50	0.9	18,635.02	0.0	0.00
Q2 HOLDINGS INC	1,303	40.60	52,899.30	60.55	78,896.65	0.8	25,997.35	0.0	0.00
RAPID7 INC	3,250	31.47	102,279.48	36.92	119,990.00	1.2	17,710.52	0.0	0.00
SAILPOINT TECHNOLOGIES HOLDINGS	1,310	24.86	32,564.79	34.02	44,566.20	0.4	12,001.41	0.0	0.00
SEMTECH CORP	1,250	59.11	73,888.08	55.60	69,500.00	0.7	-4,388.08	0.0	0.00
SVMK INC	270	15.56	4,200.07	16.03	4,328.10	0.0	128.03	0.0	0.00
USA TECHNOLOGIES INC	5,400	9.28	50,138.04	7.20	38,880.00	0.4	-11,258.04	0.0	0.00
VOCERAMUNICATIONS INC	1,890	30.77	58,154.26	36.58	69,136.20	0.7	10,981.94	0.0	0.00
VARONIS SYSTEMS INC	2,544	31.39	79,863.14	73.25	186,348.00	1.9	106,484.86	0.0	0.00
ZSCALER INC	500	36.15	18,074.27	40.78	20,390.00	0.2	2,315.73	0.0	0.00
UTILITIES			180,488.52		359,973.84	3.6	179,485.3	0.7	2,376
COGENT COMMUNICATIONS HOLDINGS	1,100	38.27	42,102.45	55.80	61,380.00	0.6	19,277.55	3.9	2,376.00
VONAGE HOLDINGS CORP	15,024	4.97	74,685.43	14.16	212,739.84	2.1	138,054.41	0.0	0.00
BOINGO WIRELESS INC	2,460	25.89	63,700.64	34.90	85,854.00	0.9	22,153.36	0.0	0.00
TOTAL Equity			7,210,976.76		9,823,424.01	98.5	2,612,447.3	0.4	42,094
TOTAL Dividend Accruals					169.80	0.0			
TOTAL MANAGED			7,364,159.17		9,976,776.22	100	2,612,447.3	0.4	42,094



DRIVEN BY RESEARCH

Russell Disclosure

Notice:

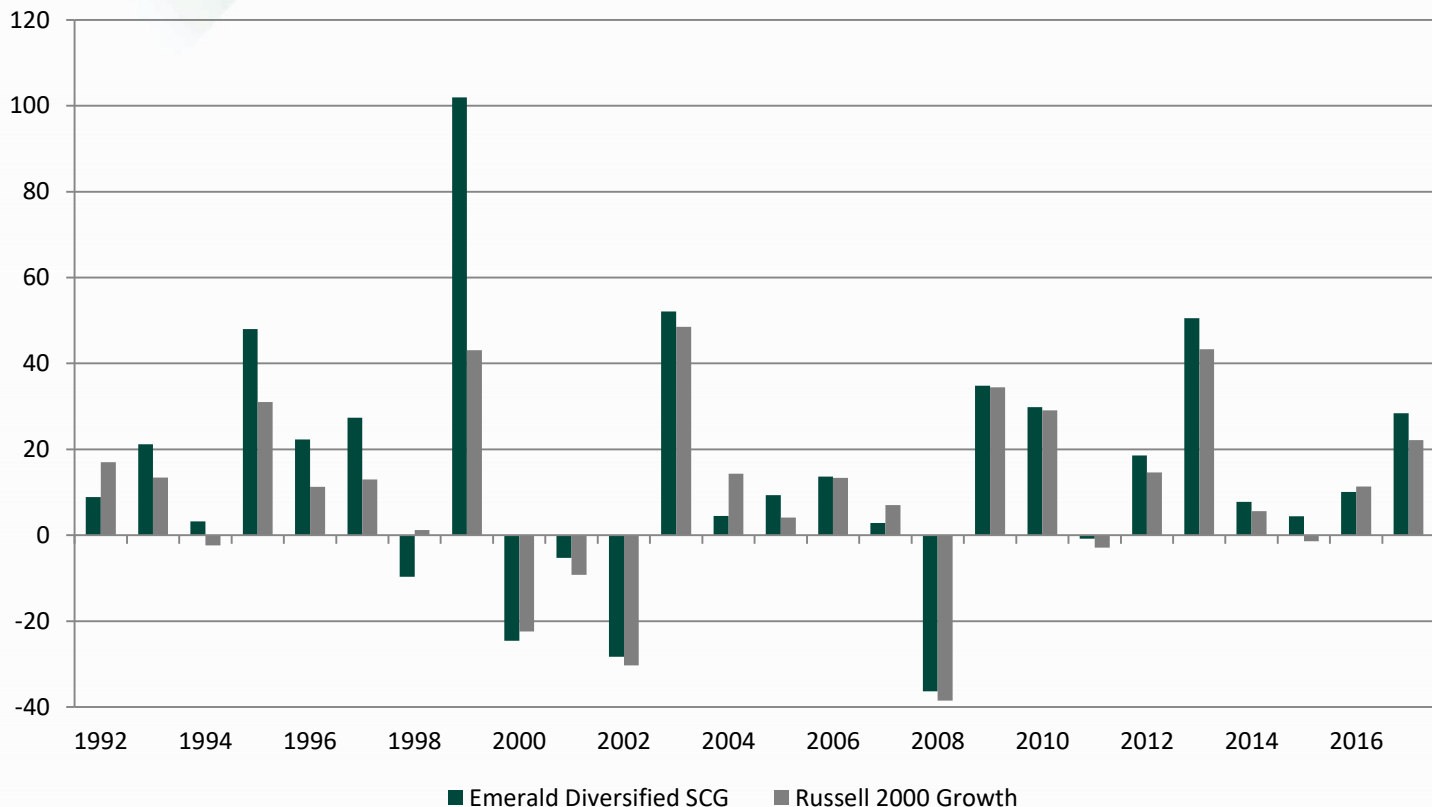
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Div. Small Cap Growth Calendar Year Performance as of December 31, 2017 (Gross)

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.



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

10/01/1992 – 09/30/2018

RATE OF RETURN REPORTED GROSS



	Since Inception
— Emerald Div SCG SMA Gross Composite	21,466
— Russell 2000 Growth	9,067

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 10/01/92-09/30/18, Inception Date: 10/1/92

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DRIVEN BY RESEARCH

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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
- ✓ 18 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
- ✓ 26 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***
 - 26 years as a growing boutique investment manager/All employees participate in ownership via ESOP plan
 - Low turnover of investment professionals/Retention promoted via equity awards
- ✓ ***Experience***
 - 29 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

Big Brothers Big Sisters
of the Capital Regiongirl scouts
in the heart
of pennsylvaniaMerakey
Innovative Care and
Education SolutionsKPETS
Keystone
Pet Enhanced
Therapy ServicesROCK STEADY
BOXING
LANCASTERPARKINSON'S
CIRCLE OF CARE
ALLIANCE

2120 OREGON PIKE

* Representative tenant list as of 09/30/2018