

Emerald Advisers, LLC Small Capitalization Growth

Prepared for:



Data as of March 31, 2019

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Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$5,618,226.94
Management Fees	-\$780,382.40
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	
4Q18	-\$15,751.99	
1Q19	-\$18,828.52	
Total Investment Earnings		\$9,932,020.76
Income	\$339,700.51	
Capital Appreciation/Depreciation	\$9,592,320.25	
Total Assets as of March 31, 2019		\$9,374,631
Total Assets as of April 30, 2019 (Preliminary)		\$8,700,327

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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
- \$5.2 Billion Firm-Wide Assets Under Management as of March 31, 2019
- 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:	\$2,937 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	18.2%

Assets Under Management in Diversified SCG Strategy:

Total AUM	\$4,541 mm
Institutional AUM	\$4,221 mm²

Institutional Accounts

Public Plans/Government	78%
Corporate	20%
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.
 - 1,049 Russell 2000 stocks have five or fewer sell-side analysts, while 370 stocks have two or fewer. *(Source: FactSet as of 4/2/19)*
- 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 2, 2019

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.2	14.0	5.9
Stocks with >= 20 Sell-Side Analysts	235	163	22
<i>% of Total</i>	<i>46.53%</i>	<i>21.00%</i>	<i>1.17%</i>
Stocks with <= 5 Sell-Side Analysts	16	92	1,049
<i>% of Total</i>	<i>3.17%</i>	<i>11.86%</i>	<i>55.95%</i>
Stocks with <= 2 Sell-Side Analysts	3	23	370
<i>% of Total</i>	<i>0.59%</i>	<i>2.96%</i>	<i>19.73%</i>
Total # of Stocks	505	776	1,875

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
Dir. of Industrials Research
Coverage: Basic Materials
Industrials/Capital Goods
Engineering/Defense
Aerospace/Construction
14 Yrs. Tenure



Derek Fisher
Dir. of Technology Research
Coverage: Technology
Professional Services
22 Yrs. Tenure



**Nishit Trivedi
PhD, MBBS, MBA**
Dir. of Life Sciences Research
Coverage: Molecular
Diagnostics/Hospitals/
Medical Devices
12 Yrs. Tenure



Terry M. Smith PhD, MBA
Dir. of Life Sciences Research
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

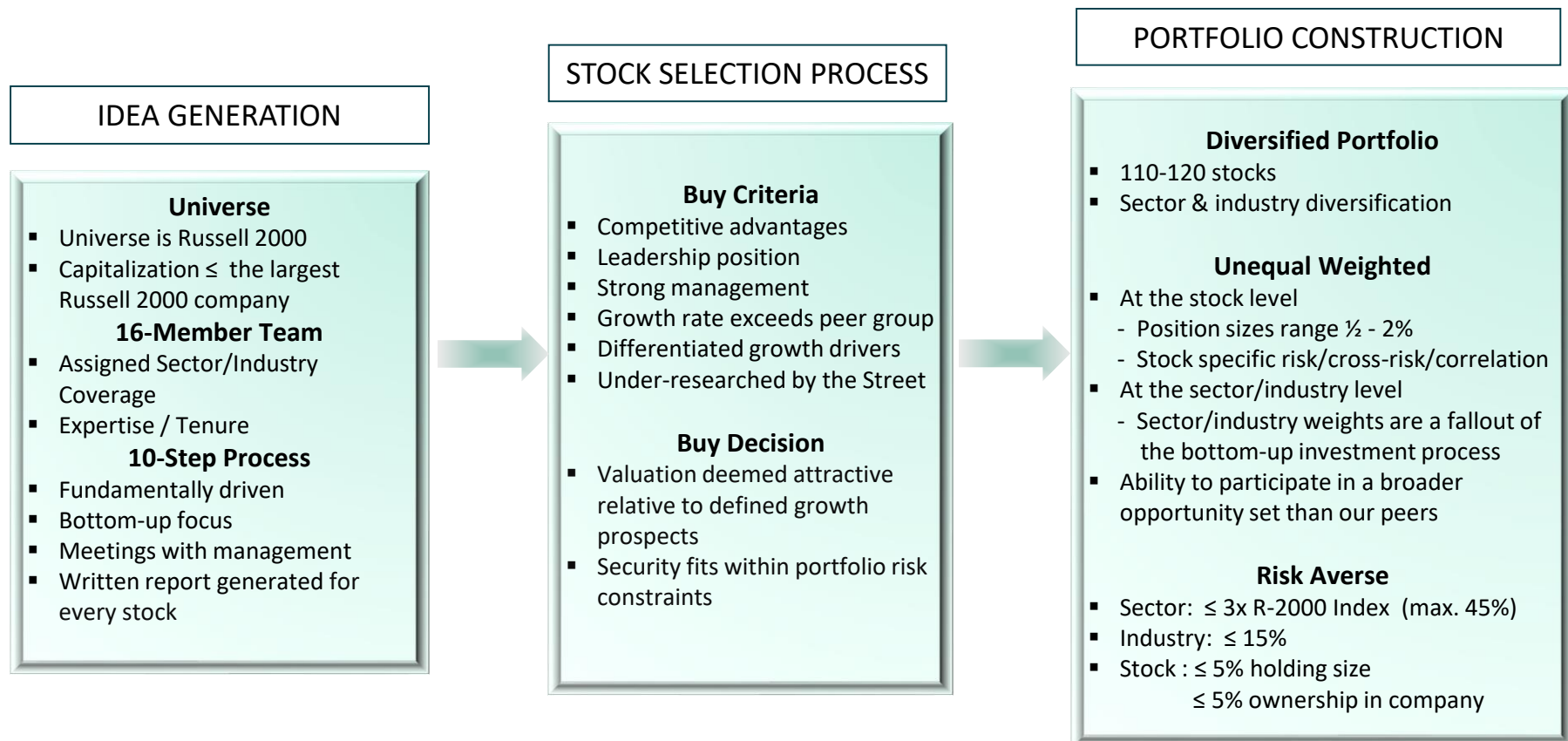
40 Yrs.

24 Yrs.

24 Yrs.



Stock Selection is a Fundamentally Driven Process





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Fort Pierce Performance
as of March 31, 2019

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	21.44	21.44	10.21	18.02	11.13	10.87
RUSSELL 2000G TOTAL RETURN	17.14	17.14	3.85	14.87	8.41	8.71

*Annualized **Since Inception-Mar 17, 2004

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

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RATE OF RETURN REPORTED GROSS

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G * TOTAL RETURN
Monthly				
March	MTD	9,375,209	-0.76	-1.35
February		9,447,127	6.99	6.46
January		8,829,586	14.37	11.55
December		7,734,396	-10.06	-11.68
November		8,599,083	-0.36	1.56
October		8,629,728	-13.30	-12.65
September		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
Quarterly				
1stQtr	QTD	9,375,209	21.44	17.14
4thQtr		7,734,396	-22.30	-21.65
3rdQtr		9,976,776	6.92	5.52
2ndQtr		9,349,590	9.25	7.23

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G * TOTAL RETURN
Yearly				
2019	YTD	9,375,209	21.44	17.14
2018		7,734,396	-10.81	-9.31
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			372.03	250.14
Annualized			10.87	8.71

* Source Frank Russell Company – see full disclosure

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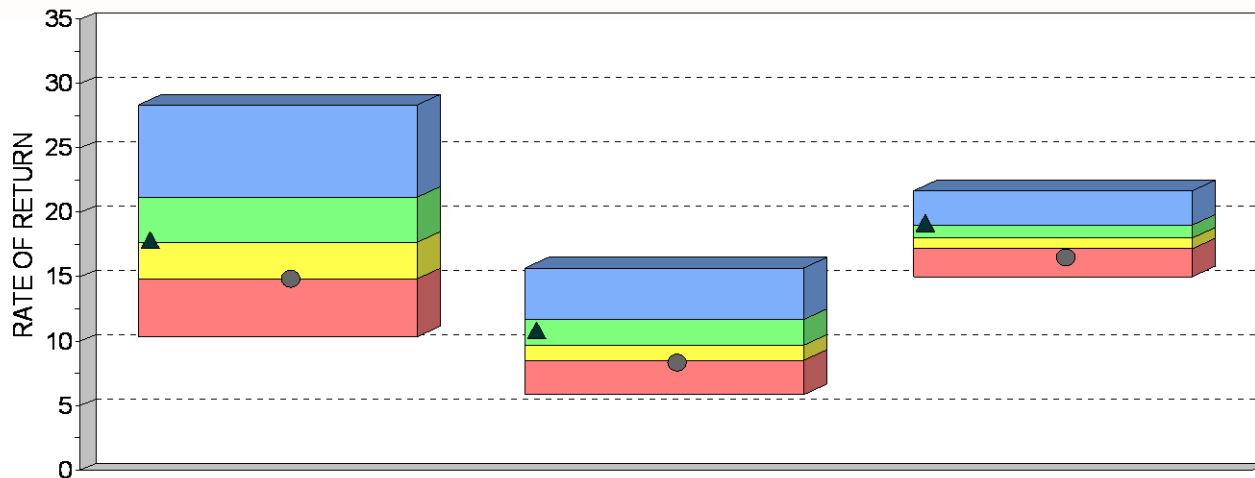
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SCG Universe Comparison as of March 31, 2019

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	28.32	15.72	21.66
FIRST QUARTILE	21.18	11.63	18.96
MEDIAN	17.62	9.74	18.07
THIRD QUARTILE	14.90	8.52	17.18
LOW (0.95)	10.29	5.80	15.08
MEAN	17.93	10.07	18.07
VALID COUNT	130	126	112

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	17.85	47	10.76	34	19.23	20
● Russell 2000 Growth	14.87	75	8.41	78	16.52	85

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

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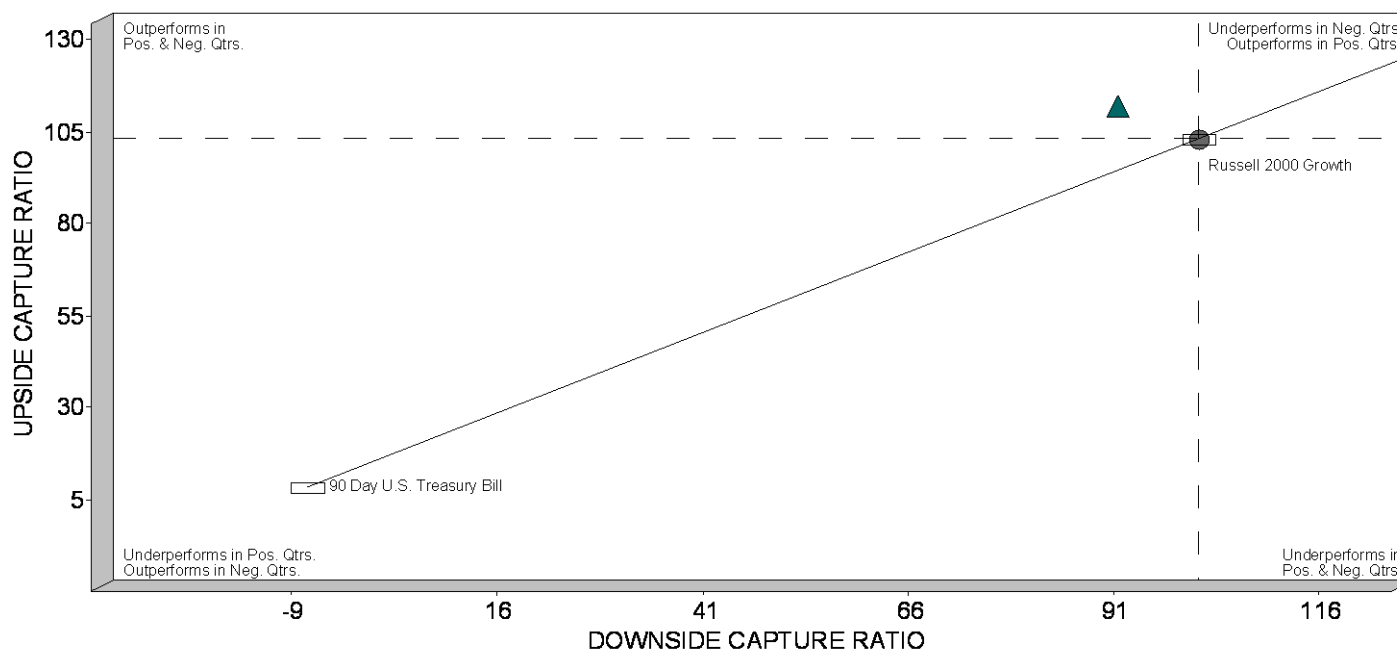
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Market Capture Since Inception as of March 31, 2019

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.	44.60	109.04	-30.41	90.35	0.85
● Russell 2000 Growth	40.90	100.00	-33.66	100.00	1.00

Source: PSN, Inception: 10/1/92

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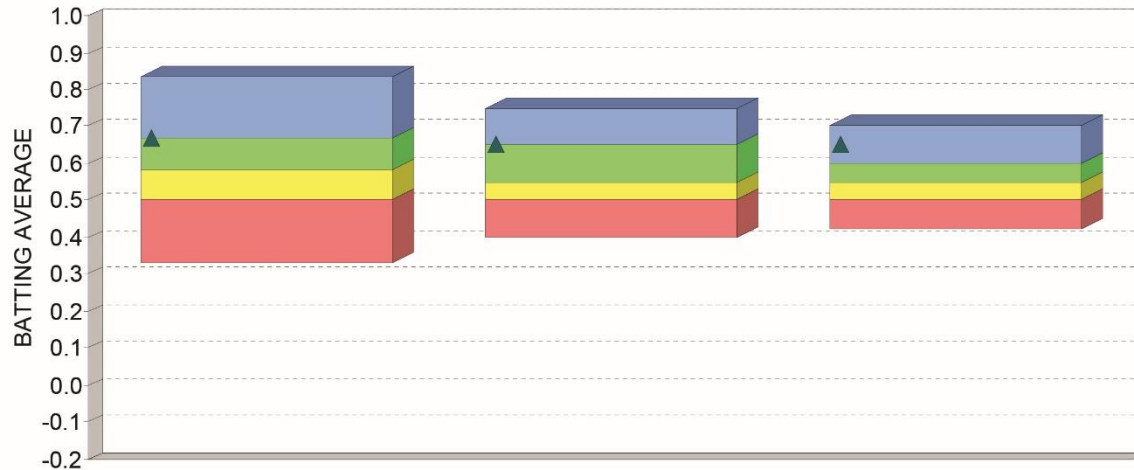
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Batting Average as of March 31, 2019

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.83	0.75	0.70
FIRST QUARTILE	0.67	0.65	0.60
MEDIAN	0.58	0.55	0.55
THIRD QUARTILE	0.50	0.50	0.50
LOW (0.95)	0.33	0.40	0.42
MEAN	0.59	0.56	0.56
VALID COUNT	132	126	114

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.67	24	0.65	7	0.65	5

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

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- **The first quarter of 2019 was the strongest quarter for the S&P 500 since the third quarter of 2009, and the strongest first quarter since 1998, with the S&P 500 gaining 13.65%. (Factset)**

- **The massive reversal in market sentiment from the record-setting fourth quarter market weakness, was driven by receding recession fears catalyzed by the following:**
 - **More dovish Federal Reserve positioning (removal of the dot plots and a tailing off of the balance sheet runoff)**
 - **Growing optimism toward a trade resolution with China**
 - **Greater confidence in stabilization of economic growth in China driven by a massive step-up in stimulus by the Chinese central bank**
 - **A stabilizing macro-economic outlook in the U.S. as recent domestic data points have led to upward revisions to the first quarter domestic GDP growth forecast**

- **A stabilizing domestic outlook helped to propel small-capitalization stocks with the Russell 2000 gaining 14.6% for the first quarter. This was the best first quarter for the index since 1991 and the best overall quarter since the fourth quarter of 2011, according to a recent report from Steve DeSanctis at Jefferies.**



- From a style perspective, small and mid-capitalization growth stocks led the rally with the Russell 2500 Growth and Russell 2000 Growth indices gaining 18.99% and 17.14%, respectively.

<u>Index</u>	<u>Q1 2019</u>	<u>Q4 2018</u>
Russell 2000 Growth	17.14%	-21.65%
Russell 2000	14.58%	-20.20%
Russell 2000 Value	11.93%	-18.67%
Russell 2500 Growth	18.99%	-20.08%
Russell 2500	15.82%	-18.49%
Russell 2500 Value	13.12%	-17.12%
Russell 1000 Growth	16.10%	-15.89%
Russell 1000	14.00%	-13.82%
Russell 1000 Value	11.93%	-11.72%
Russell 3000 Growth	16.18%	-16.33%
Russell 3000 Value	11.93%	-12.24%

Source: Russell Investments



- **Within the Russell 2000 Growth, returns across all economic sectors were broadly positive, with performance within the technology (+23.39%), energy (+21.98%) and healthcare (+18.57%) sectors showing the greatest strength.**

<u>Russell Sector</u>	<u>Q1 2019 R2000 Growth</u>	<u>Q4 2018 R2000 Growth</u>
Technology	23.39%	-19.21%
Healthcare	18.57%	-25.32%
Consumer Discretionary	16.73%	-19.79%
Consumer Staples	6.45%	-13.21%
Energy	21.98%	-40.58%
Materials & Processing	15.91%	-24.99%
Producer Durables	13.85%	-21.04%
Financial Services	13.41%	-16.45%
Utilities	12.95%	-15.24%

Source: Russell Investments



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1st Qtr. 2019
Performance Review

- From a factor perspective, the first quarter of 2019 was a mirror image of the fourth quarter of 2018, as the fastest-growing companies measured by sales growth, the non-earners, and the highest beta companies each outperformed the index, reversing the meaningful fourth quarter underperformance.

Performance by Sales Growth

Sales Growth	First Quarter 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	21.33	3.70	6.75	27.23	5.31	10.10	12.98	2.07	1.06
Q2	14.74	3.23	0.16	15.02	3.31	-2.12	13.11	2.60	1.19
Q3	12.81	2.75	-1.77	14.84	3.24	-2.30	13.46	2.72	1.54
Q4	11.30	2.58	-3.28	12.16	2.81	-4.98	9.85	2.48	-2.08
Q5 (Worst)	13.33	1.98	-1.25	16.85	1.88	-0.29	10.81	1.99	-1.11
N/A	19.94	0.33	5.36	21.64	0.59	4.51	11.53	0.07	-0.39

Source: FactSet; FTSE Russell; Jefferies



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1st Qtr. 2019
Performance Review

Performance by P/E Quintile

P/E Quintile (FY1)	First Quarter 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	15.26	2.12	0.69	16.50	1.47	-0.63	15.33	2.69	3.41
Q2	12.53	1.80	-2.05	18.65	2.13	1.51	9.86	1.58	-2.06
Q3	11.39	1.85	-3.19	11.75	1.82	-5.39	10.55	1.84	-1.38
Q4	11.21	2.32	-3.37	12.40	2.58	-4.74	10.38	2.14	-1.54
Q5 (Highest)	15.97	2.93	1.39	16.48	3.56	-0.66	12.89	2.15	0.96
Non	21.84	3.56	7.26	26.42	5.57	9.28	13.04	1.53	1.11

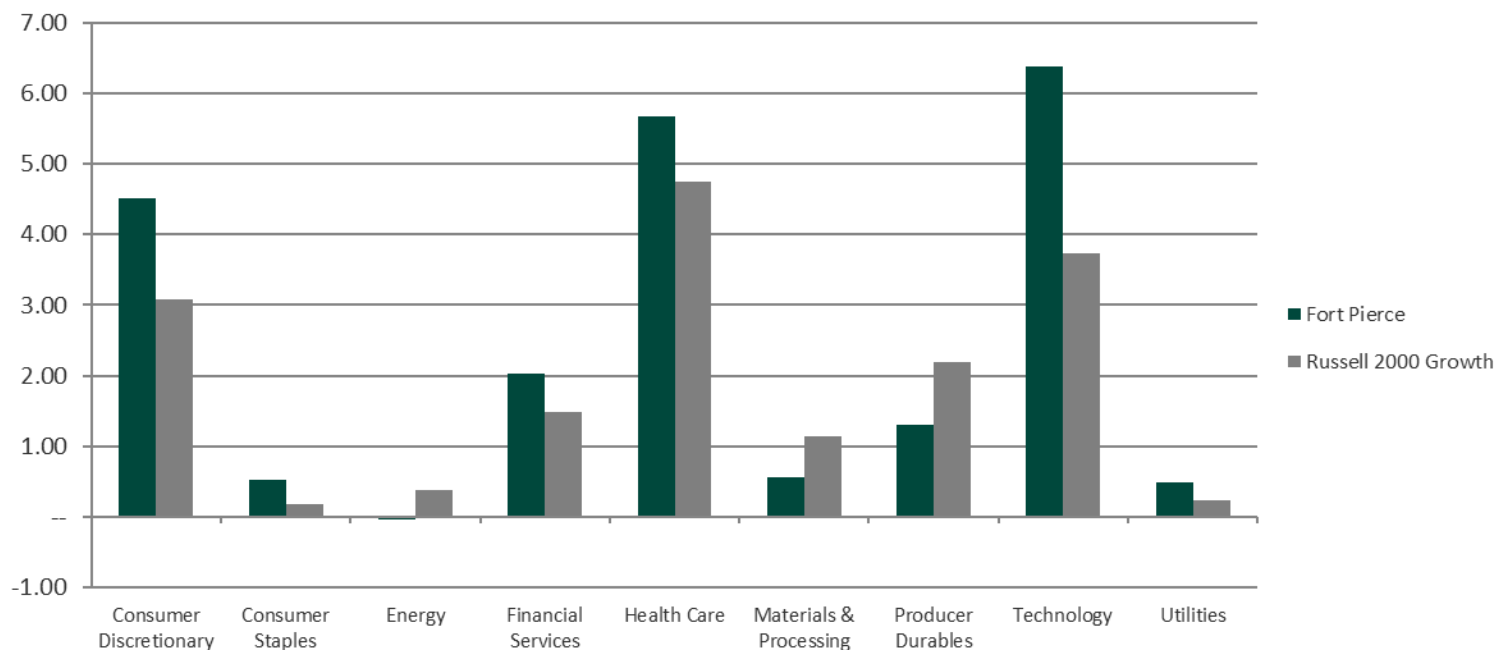
Source: FactSet; FTSE Russell; Jefferies



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1st Qtr. 2019 Performance Review

- On a relative basis, stock selection drove Emerald's outperformance relative to the benchmark for the quarter. At the sector level, relative outperformance within the technology, consumer discretionary, healthcare, financial services and consumer staples sectors offset relative underperformance within the producer durables, materials and energy sectors.



Source: Factset

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Portfolio Performance Summary

Contributors

Performance within the technology sector was the largest source of relative outperformance during the quarter, driven largely by stock selection within the software industry. Outside of software, the portfolio also achieved a positive contribution to return within the communications technology, electronic entertainment and computer technology industries.

Stock selection within the consumer discretionary sector also contributed positively to return reflecting outperformance within the education services, leisure time, diversified retail and specialty retail industries.

Performance within the healthcare, financial services, and consumer staples sectors also contributed positively to return. Amongst these, the healthcare sector was the largest positive contributor to return, driven largely by stock selection within the medical services, pharmaceuticals and medical equipment industries.

Top 5 Contributors to Return

Chegg, Inc.

Loxo Oncology, Inc.

Tandem Diabetes Care, Inc.

Rapid7, Inc.

ForeScout Technologies, Inc.



Portfolio Performance Summary

Detractors

Partially offsetting the aforementioned strength was underperformance within the producer durables, materials and energy sectors, which were challenged by a combination of the portfolio's relative underweight position and stock selection.

Top 5 Detractors to Return

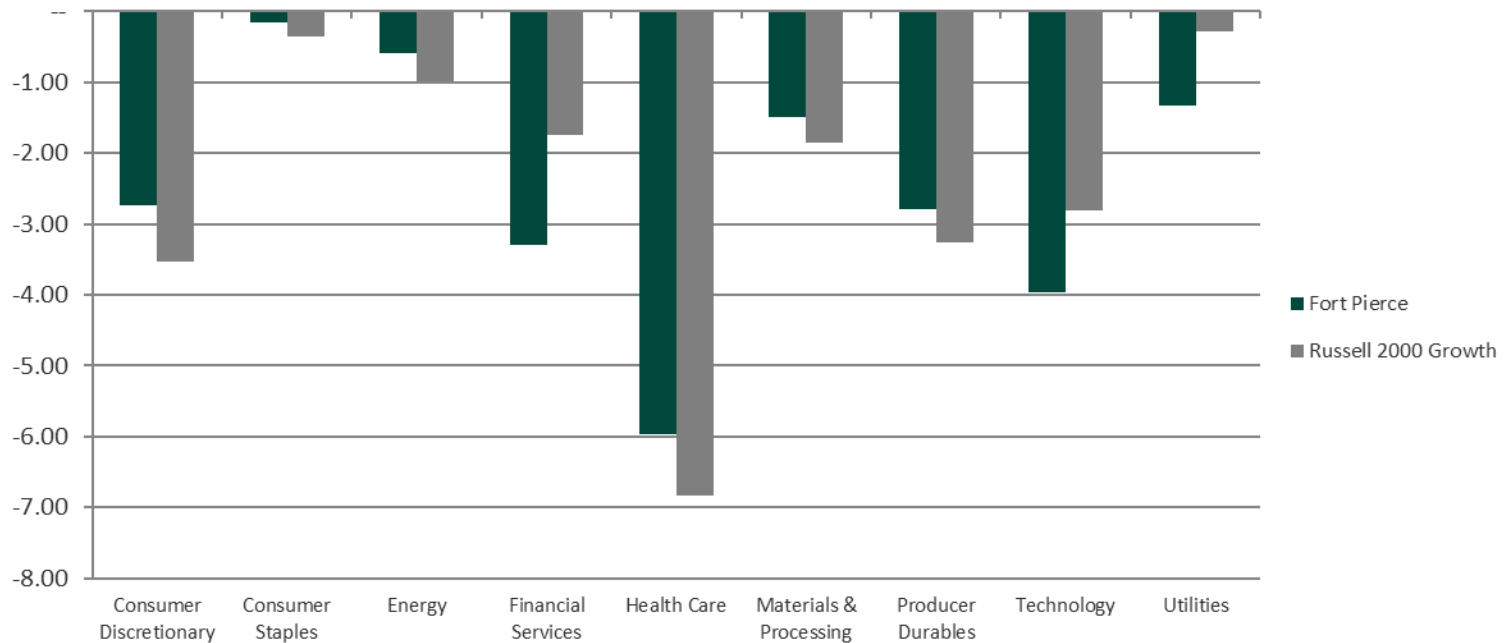
Green Dot Corporation - Class A

Vocera Communications, Inc.

Karyopharm Therapeutics, Inc.

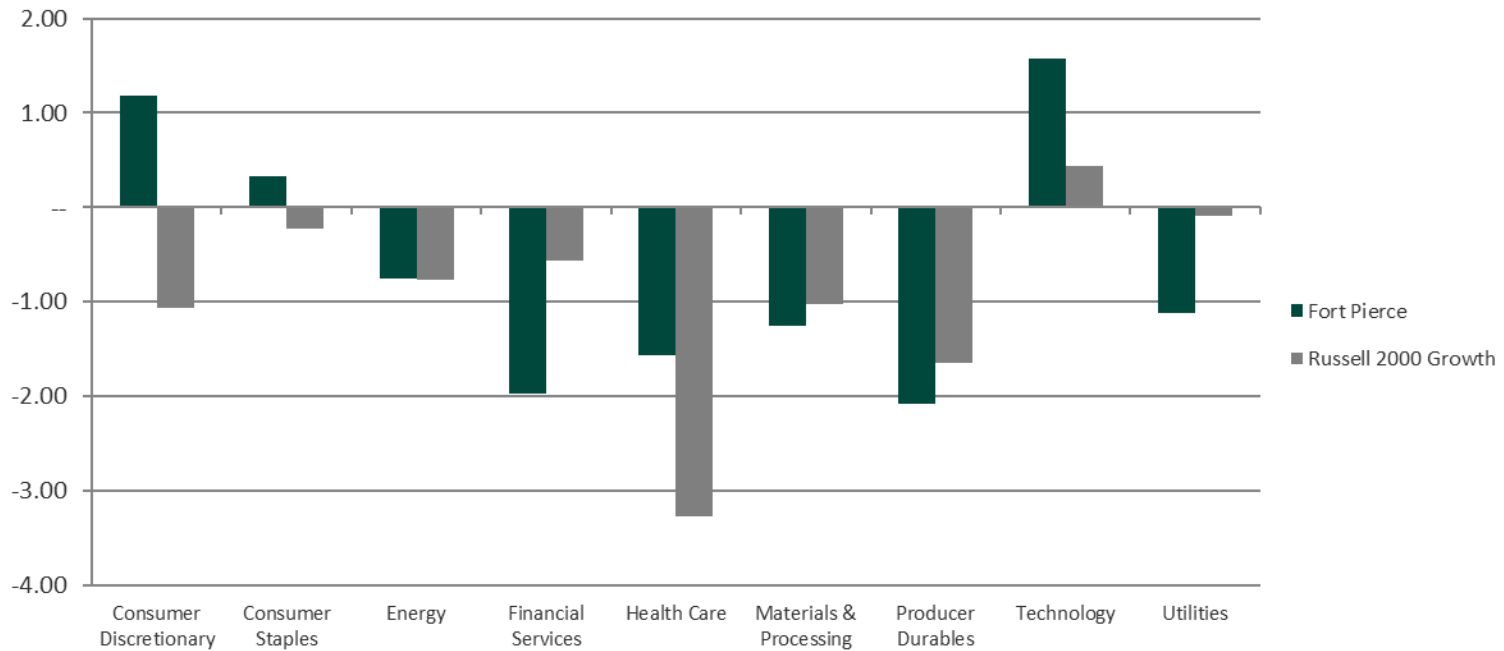
Dycom Industries, Inc.

Haemonetics Corporation



Source: Factset

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Source: Factset

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Portfolio
as of March 31, 2019

Portfolio Sector Allocation vs. Benchmark

Sector		Fort Pierce	Russell 2000 Growth*	Russell 2000*
Consumer Discretionary	↓	19.8%	17.9%	15.1%
Consumer Staples		2.6%	2.5%	2.4%
Energy	↑	1.8%	1.8%	3.7%
Financial Services		10.7%	10.4%	24.9%
Health Care	↑	23.4%	26.3%	15.8%
Materials & Processing	↓	4.1%	6.9%	6.1%
Producer Durables	↑	10.7%	15.2%	13.3%
Technology	↓	21.6%	17.2%	14.2%
Utilities		3.0%	1.8%	4.7%
Cash		2.5%	0.0%	0.0%

* Source: Frank Russell Company – see full disclosure



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

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Portfolio
as of March 31, 2019

Fort Pierce - Top Ten Holdings (by Market Value)

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	Chegg, Inc.	CHGG	Consumer Discretionary	3.03
2.	Planet Fitness, Inc.	PLNT	Consumer Discretionary	2.24
3.	Five Below, Inc.	FIVE	Consumer Discretionary	2.12
4.	Rapid7, Inc.	RPD	Technology	1.97
5.	Trex, Inc.	TREX	Materials & Processing	1.84
6.	Forescout Technologies, Inc.	FSCT	Technology	1.78
7.	Ciena Corp.	CIEN	Technology	1.77
8.	NeoGenomics, Inc.	NEO	Healthcare	1.74
9.	Varonis Systems, Inc.	VRNS	Technology	1.65
10.	Tandem Diabetes Care, Inc.	TNDM	Healthcare	1.64



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Portfolio
as of March 31, 2019

Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	18.2%	17.3%
P/E Ratio***	20.9x	18.2x
R ² vs. Russell 2000 Growth	0.97	1.00
Yield (%)	0.45	0.65
Price / Book Value***	3.7x	3.8x
Median Market Cap (By No. of Stocks)	\$2,063 mm	\$874 mm
Wgt. Average Market Cap	\$2,937 mm	\$2,674 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, Technology and Utilities sectors
 - Underweight positions: Healthcare, Materials and Producer Durables sectors

- **The turn of the calendar to 2019 has brought with it a stabilization in the outlook for global economic growth. After a dramatic slowdown in global manufacturing and industrial production over the course of the second half of 2018 that led to rising recession fears, recent data points both domestically and abroad have led to increasing confidence that the first quarter could represent the trough for both domestic and global economic growth for 2019.**

Global investment goods PMI - new orders



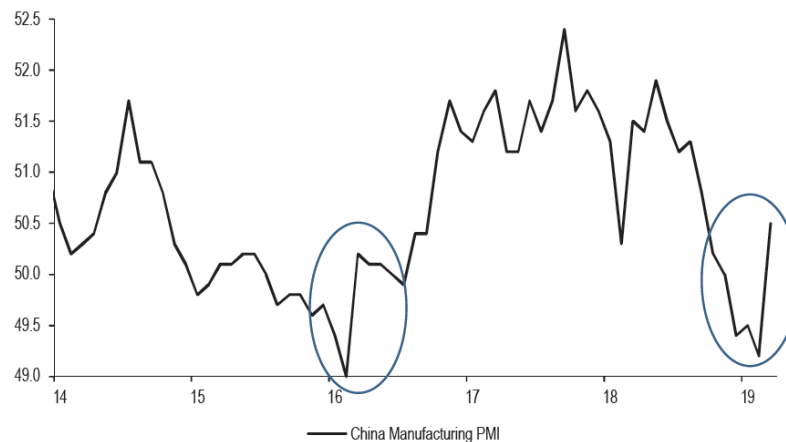
Source: Bloomberg, J.P. Morgan

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- Domestically, the GDP growth has shown signs of reacceleration. According to the Atlanta Fed GDPNow report, domestic GDP growth is now approaching 2.1% after a series of positive upside surprises to the latest economic metrics.
- Recent economic data points from China have similarly showed signs of stabilization with both the March Caixin Manufacturing and Services PMI's coming in better than expected, as stimulus measures enacted by the Chinese government appear to be arresting the slowdown experienced during the second half of 2018.

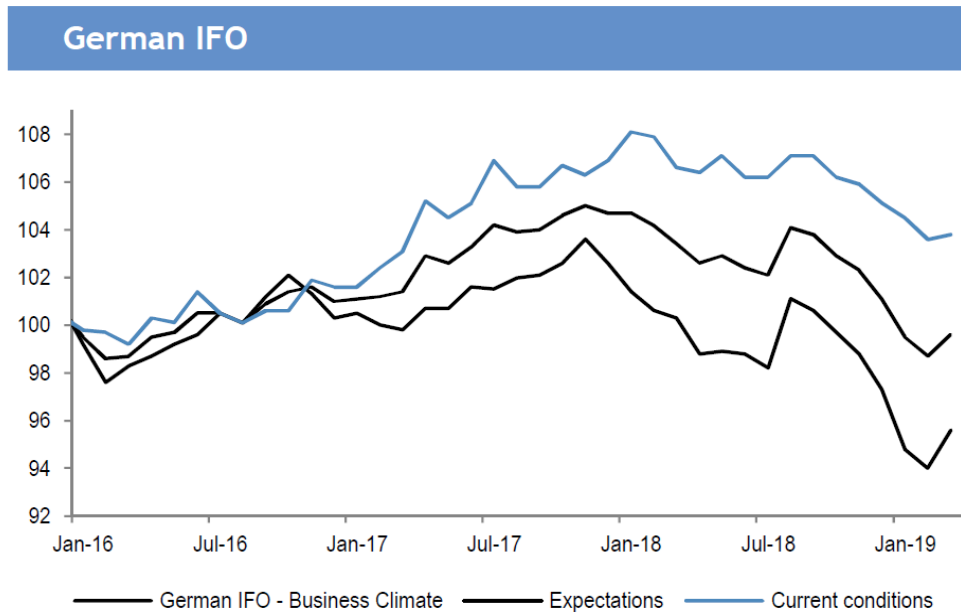
Chinese manufacturing PMI



Source: Bloomberg, J.P. Morgan



- Data out of Europe, however, remains more mixed. Eurozone manufacturing statistics have continued to disappoint, while the Eurozone Services PMI has continued to demonstrate strength. Germany and the U.K. have been notable sources of weakness, with ongoing manufacturing weakness and the uncertainty surrounding BREXIT remaining headwinds.



Source: Bloomberg, J.P. Morgan



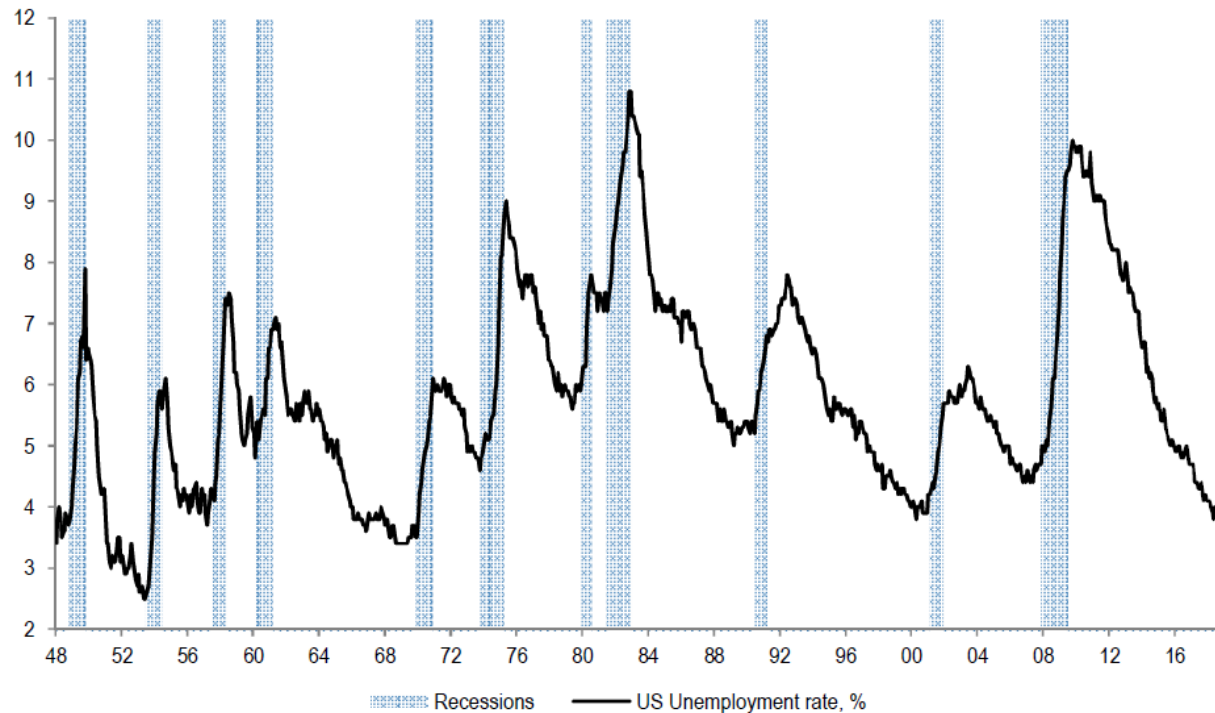
- **Earnings estimate revisions, both globally and domestically, are beginning to reflect this stabilization. After incurring material downward revisions to 2019 estimates both globally and domestically, where the growth forecast for the S&P 500 for 2019 was revised from 12% to 4%, earnings estimate revisions are starting to stabilize.**
- **Domestically the three-month earnings estimate revision ratio, calculated by Bank of America Merrill Lynch, moved up in March for the first time in six months.**
- **The stabilization at a minimum appears supportive of the current expectation for earnings to trough in the first quarter and accelerate through the balance of 2019. We believe a resolution to the trade agreement with China would only further serve to reenergize manufacturing activity/business investment that has decelerated post the slowdown in China that started at the end of last summer.**
- **While recent green shoots as discussed above are encouraging, the outlook for global growth is anything but certain. This list of risk remains long with the failure of stimulus to gain traction in China, a more disruptive than expected BREXIT, a prolonged inversion of the yield curve, the return to a more hawkish commentary from the Federal Reserve and a collapse in trade discussions with China all representing potential sources of downside risk to this nascent recovery.**



- **All things considered and looking to the balance of 2019, while the strong first quarter market returns have investors questioning whether the gains for the year have already been had, we continue to believe there is scope for the market to move higher over the balance of the year in tandem with positive revisions to both domestic economic and earnings growth.**
- **Further, from a historical perspective, according to a recent report from Michael Gibbs of Raymond James, when looking at periods following the strongest first quarter returns over the last 20 years, the average return for the remainder of the year is 8.4%.**
- **While it is certainly true that past performance is not indicative of future results, there are enough green shoots in the global economic outlook to provide some confidence that a reacceleration in global growth could be forthcoming. Within this backdrop, we continue to believe that the U.S. domestic market will remain the strongest player on the international stage.**



US unemployment rate and recessions

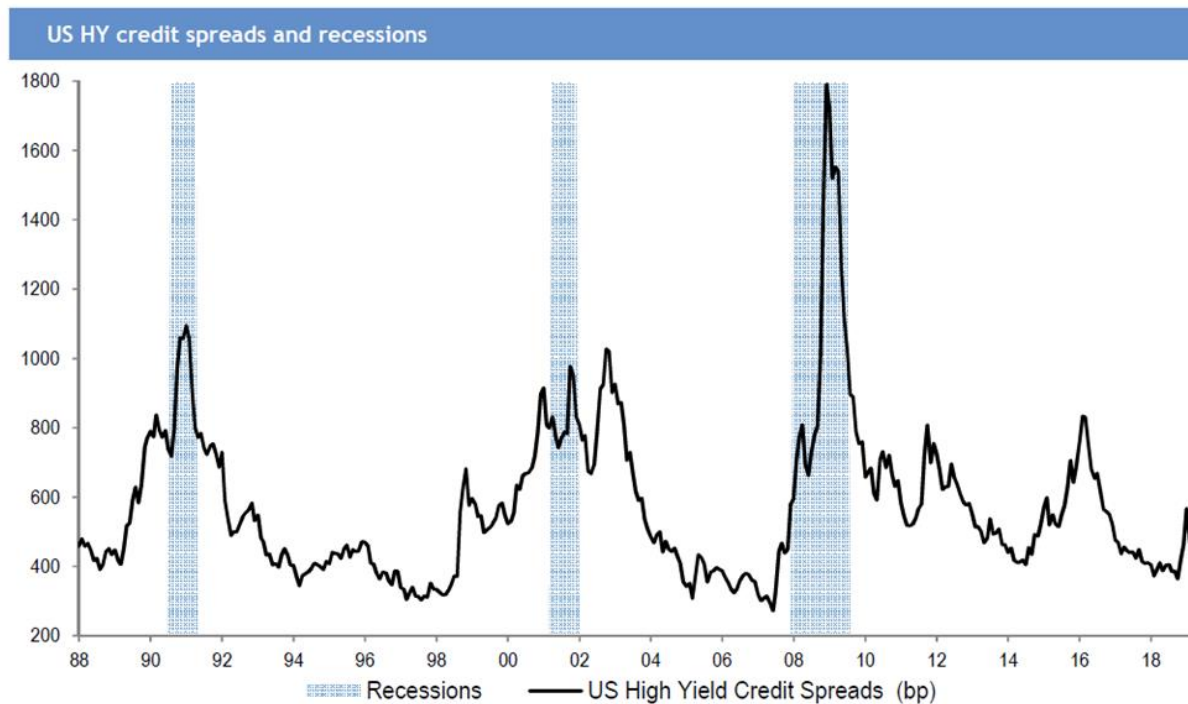


Source: Bloomberg, J.P. Morgan



Current credit backdrop argues against a significant slowdown...

- HY spreads typically widen well in advance of a recession, such as in '89, '99 and in '07. The current widening is far from consistent with recession.



Source: Bloomberg, J.P. Morgan



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Portfolio Holdings
as of March 31, 2019

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			233,431.80		233,431.80	2.5	0.0	0	
PRINCIPAL CASH			233,431.80		233,431.80	2.5	0.00	0.0	
TOTAL Cash/Cash Equivalent			233,431.80		233,431.80	2.5	0.0	0	
Equity									
CONSUMER DISCRETIONARY			1,237,610.12		1,852,910.10	19.8	615,300.0	0.5	9,097
AMERICAN EAGLE OUTFITTERS INC.	5,263	21.25	111,860.95	22.17	116,680.71	1.2	4,819.76	2.5	2,894.65
CHURCHILL DOWNS INC	1,278	89.09	113,850.63	90.26	115,352.28	1.2	1,501.65	0.6	694.38
CHEGG INC	7,256	8.81	63,911.43	38.12	276,598.72	3.0	212,687.29	0.0	0.00
CHUY'S HOLDINGS INC	1,809	26.13	47,269.42	22.77	41,190.93	0.4	-6,078.49	0.0	0.00
ELDORADO RESORTS INC	1,011	40.64	41,084.20	46.69	47,203.59	0.5	6,119.39	0.0	0.00
ETSY INC	1,114	48.75	54,302.46	67.22	74,883.08	0.8	20,580.62	0.0	0.00
FIVE BELOW	1,562	38.89	60,741.91	124.25	194,078.50	2.1	133,336.59	0.0	0.00
INSTRUCTURE INC	841	44.06	37,051.90	47.12	39,627.92	0.4	2,576.02	0.0	0.00
JACK IN THE BOX INC	651	84.99	55,326.20	81.06	52,770.06	0.6	-2,556.14	2.0	1,041.60
MERITAGE CORP	1,469	43.23	63,502.23	44.71	65,678.99	0.7	2,176.76	0.0	0.00
NOODLES AND COMPANY	4,240	9.41	39,912.15	6.80	28,832.00	0.3	-11,080.15	0.0	0.00
OLLIE'S BARGAIN OUTLET HOLDINGS	1,484	26.34	39,091.41	85.33	126,629.72	1.4	87,538.31	0.0	0.00
THE CHILDREN'S PLACE INC	1,150	130.09	149,605.47	97.28	111,872.00	1.2	-37,733.47	2.3	2,576.00
PLANET FITNESS INC	2,980	21.56	64,261.98	68.72	204,785.60	2.2	140,523.62	0.0	0.00
SEAWORLD ENTERTAINMENT	4,500	18.62	83,769.99	25.76	115,920.00	1.2	32,150.01	0.0	0.00
MADDEN STEVEN LTD	3,376	25.39	85,706.87	33.84	114,243.84	1.2	28,536.97	1.7	1,890.56
DEL TACO RESTAURANTS INC	3,290	13.69	45,045.14	10.06	33,097.40	0.4	-11,947.74	0.0	0.00
TILLY'S INC-CLASS A SHRS	2,287	10.23	23,395.41	11.13	25,454.31	0.3	2,058.90	0.0	0.00
URBAN OUTFITTERS INC	730	41.60	30,365.74	29.64	21,637.20	0.2	-8,728.54	0.0	0.00
YETI HOLDINGS INC	1,533	17.97	27,554.63	30.25	46,373.25	0.5	18,818.62	0.0	0.00
CONSUMER STAPLES			120,683.98		240,359.20	2.6	119,675.2	0.0	0
FRESHPET INC	3,220	14.47	46,606.91	42.29	136,173.80	1.5	89,566.89	0.0	0.00
SIMPLY GOOD FOODS CO	5,060	14.64	74,077.07	20.59	104,185.40	1.1	30,108.33	0.0	0.00

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Portfolio Holdings
as of March 31, 2019

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			205,923.32		165,250.17	1.8	-40,673.2	2.5	4,139
CALLON PETROLEUM CO	5,849	13.09	76,581.51	7.55	44,159.95	0.5	-32,421.56	0.0	0.00
DELEK US HLDGS INC	791	37.04	29,299.35	36.42	28,808.22	0.3	-491.13	3.0	854.28
NEW FORTRESS ENERGY LLC	3,330	14.10	46,956.82	11.68	38,894.40	0.4	-8,062.42	0.0	0.00
VIPER ENERGY PA	1,610	32.97	53,085.64	33.16	53,387.60	0.6	301.96	6.2	3,284.40
FINANCIAL SERVICES			965,197.05		1,001,169.91	10.7	35,972.9	2.3	23,520
CADENCE BANCORP	7,795	24.56	191,424.43	18.55	144,597.25	1.5	-46,827.18	3.8	5,456.50
CENTERSTATE BANKS CORP	1,730	25.37	43,896.26	23.81	41,191.30	0.4	-2,704.96	1.8	761.20
EHEALTH INC	1,490	42.80	63,778.68	62.34	92,886.60	1.0	29,107.92	0.0	0.00
EVERI HOLDINGS INC	3,730	9.25	34,486.04	10.52	39,239.60	0.4	4,753.56	0.0	0.00
GREEN DOT CORP	1,544	76.39	117,947.39	60.65	93,643.60	1.0	-24,303.79	0.0	0.00
GSV CAP CORP	4,006	7.89	31,589.72	7.58	30,365.48	0.3	-1,224.24	0.5	160.24
INDUSTRIAL LOGISTICS PROPERTIES	3,051	23.18	70,718.24	20.17	61,538.67	0.7	-9,179.57	6.5	4,027.32
MOELIS & CO	2,090	38.75	80,996.46	41.61	86,964.90	0.9	5,968.44	4.8	4,180.00
MONMOUTH REAL ESTATE INV	3,890	15.81	61,505.67	13.18	51,270.20	0.5	-10,235.47	5.2	2,645.20
OCEANFIRST FINANCIAL CORP	2,438	27.41	66,816.38	24.06	58,658.28	0.6	-8,158.10	2.8	1,657.84
OPUS BANK	2,071	24.41	50,554.34	19.80	41,005.80	0.4	-9,548.54	2.2	911.24
PACIFIC PREMIER BANCORP	3,109	25.59	79,568.92	26.53	82,481.77	0.9	2,912.85	3.3	2,735.92
LENDINGTREE INC	406	76.87	31,207.31	351.56	142,733.36	1.5	111,526.05	0.0	0.00
UNION BANKSHARES CORPORATION	1,070	38.04	40,707.21	32.33	34,593.10	0.4	-6,114.11	2.8	984.40
HEALTH CARE			1,831,680.27		2,195,491.33	23.4	363,811.1	0.0	0
ADAMAS PHARMACEUTICALS INC	2,348	22.79	53,520.92	7.11	16,694.28	0.2	-36,826.64	0.0	0.00
ADDUS HOMECARE CORPORATION	220	63.79	14,034.69	63.59	13,989.80	0.1	-44.89	0.0	0.00
AIMMUNE THERAPEUTICS INC	3,368	21.47	72,310.41	22.35	75,274.80	0.8	2,964.39	0.0	0.00
ARENA PHARMACEUTICALS INC	1,800	41.83	75,300.87	44.83	80,694.00	0.9	5,393.13	0.0	0.00
ASSEMBLY BIOSCIENCES INC	1,840	33.23	61,149.78	19.69	36,229.60	0.4	-24,920.18	0.0	0.00
ATRICURE INC	1,881	21.99	41,367.35	26.79	50,391.99	0.5	9,024.64	0.0	0.00
AVROBIO INC	2,610	20.73	54,108.04	22.05	57,550.50	0.6	3,442.46	0.0	0.00
BIODELIVERY SCIENCES INTERNATIONAL INC	6,588	4.05	26,666.60	5.30	34,916.40	0.4	8,249.80	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	2,518	34.56	87,020.01	51.47	129,601.46	1.4	42,581.45	0.0	0.00

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Portfolio Holdings
as of March 31, 2019

PORTFOLIO APPRAISAL

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			1,831,680.27		2,195,491.33	23.4	363,811.1	0.0	0
CATALENT INC	1,540	40.14	61,815.44	40.59	62,508.60	0.7	693.16	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	1,551	32.14	49,848.71	23.21	35,998.71	0.4	-13,850.00	0.0	0.00
DICERNA PHARMACEUTICALS INC	3,520	13.04	45,900.97	14.65	51,568.00	0.6	5,667.03	0.0	0.00
HAEMONETICS CORPORATION	620	108.07	67,003.15	87.48	54,237.60	0.6	-12,765.55	0.0	0.00
HORIZON PHARMA, INC	5,057	22.30	112,786.67	26.43	133,656.51	1.4	20,869.84	0.0	0.00
INTERCEPT PHARMACEUTICAL	470	105.81	49,732.58	111.86	52,574.20	0.6	2,841.62	0.0	0.00
INOGEN INC	204	137.59	28,068.03	95.37	19,455.48	0.2	-8,612.55	0.0	0.00
INSMED INC	3,589	24.57	88,174.40	29.07	104,332.23	1.1	16,157.83	0.0	0.00
INTEGER HOLDINGS CORP	1,380	63.67	87,866.67	75.42	104,079.60	1.1	16,212.93	0.0	0.00
KARYOPHARM THERAPEUTICS INC	5,725	13.16	75,367.19	5.84	33,434.00	0.4	-41,933.19	0.0	0.00
LIVANOVA PLC	340	123.62	42,030.56	97.25	33,065.00	0.4	-8,965.56	0.0	0.00
MERIT MED SYS INC	1,020	44.94	45,840.82	61.83	63,066.60	0.7	17,225.78	0.0	0.00
NEOGENOMICS INC	7,779	10.10	78,529.24	20.46	159,158.34	1.7	80,629.10	0.0	0.00
PTC THERAPEUTICS INC	1,170	44.26	51,782.65	37.64	44,038.80	0.5	-7,743.85	0.0	0.00
PORTOLA PHARMACEUTICALS INC	1,610	32.17	51,792.45	34.70	55,867.00	0.6	4,074.55	0.0	0.00
RADIUS HEALTH INC	360	19.82	7,136.89	19.94	7,178.40	0.1	41.51	0.0	0.00
REPLIMUNE GROUP INC	2,650	15.40	40,815.88	15.22	40,333.00	0.4	-482.88	0.0	0.00
REATA PHARMACEUTICALS INC	1,510	32.55	49,157.00	85.47	129,059.70	1.4	79,902.70	0.0	0.00
SAREPTA THERAPEUTICS INC	171	72.01	12,313.28	119.19	20,381.49	0.2	8,068.21	0.0	0.00
TELADOC HEALTH INC	2,410	30.09	72,506.35	55.60	133,996.00	1.4	61,489.65	0.0	0.00
TANDEM DIABETES CARE INC	2,357	27.25	64,228.26	63.50	149,669.50	1.6	85,441.24	0.0	0.00
TABULA RASA HEALTHCARE INC	726	16.62	12,066.91	56.42	40,960.92	0.4	28,894.01	0.0	0.00
TWIST BIOSCIENCE CORP	944	13.91	13,126.88	23.18	21,881.92	0.2	8,755.04	0.0	0.00
VERICEL CORP	1,640	17.82	29,232.07	17.51	28,716.40	0.3	-515.67	0.0	0.00
VAREX IMAGING CORPORATION	1,280	28.37	36,314.87	33.88	43,366.40	0.5	7,051.53	0.0	0.00
ZOGENIX INC	1,410	51.61	72,763.68	55.01	77,564.10	0.8	4,800.42	0.0	0.00
MATERIALS & PROCESSING			283,893.02		380,438.40	4.1	96,545.4	0.4	1,551
CARPENTER TECHNOLOGY CORP	870	48.33	42,045.36	45.85	39,889.50	0.4	-2,155.86	1.7	696.00
INNOSPEC INC	950	69.15	65,694.14	83.35	79,182.50	0.8	13,488.36	1.1	855.00

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Portfolio Holdings
as of March 31, 2019

PORTFOLIO APPRAISAL

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	Average Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
MATERIALS & PROCESSING			283,893.02		380,438.40	4.1	96,545.4	0.4	1,551
LIVENT CORPORATION	3,160	16.97	53,616.51	12.28	38,804.80	0.4	-14,811.71	0.0	0.00
PQ GROUP HOLDINGS INC	3,600	17.24	62,073.06	15.17	54,612.00	0.6	-7,461.06	0.0	0.00
TREX INC	2,730	22.15	60,463.95	61.52	167,949.60	1.8	107,485.65	0.0	0.00
PRODUCER DURABLES			938,269.78		1,002,889.36	10.7	64,619.6	0.4	4,321
ALLEGHENY TECHNOLOGIES INC	2,000	23.73	47,450.23	25.57	51,140.00	0.5	3,689.77	0.0	0.00
AIR TRANSPORT SERVICES GROUP	3,240	23.80	77,103.35	23.05	74,682.00	0.8	-2,421.35	0.0	0.00
DYCOM INDUSTRIES INC	809	69.61	56,311.39	45.94	37,165.46	0.4	-19,145.93	0.0	0.00
CHART INDS INC	1,240	79.50	98,582.68	90.52	112,244.80	1.2	13,662.12	0.0	0.00
H&E EQUIPMENT SERVICES INC	1,920	31.77	61,006.98	25.11	48,211.20	0.5	-12,795.78	4.4	2,112.00
KENNAMETAL INC	373	48.03	17,913.36	36.75	13,707.75	0.1	-4,205.61	2.2	298.40
KRATOS DEFENSE AND SECURITY	8,040	10.35	83,231.05	15.63	125,665.20	1.3	42,434.15	0.0	0.00
INSPERITY INC	820	98.76	80,986.42	123.66	101,401.20	1.1	20,414.78	1.0	984.00
NV5 GLOBAL INC	1,080	41.17	44,468.82	59.36	64,108.80	0.7	19,639.98	0.0	0.00
SPIRIT AIRLS INC	1,040	53.63	55,773.35	52.86	54,974.40	0.6	-798.95	0.0	0.00
TRINET GROUP IN	2,368	54.81	129,789.53	59.74	141,464.32	1.5	11,674.79	0.0	0.00
TUTOR PERINI CORPORATION	2,755	27.61	76,066.10	17.12	47,165.60	0.5	-28,900.50	0.0	0.00
TETRA TECH INC	1,930	40.56	78,276.82	59.59	115,008.70	1.2	36,731.88	0.8	926.40
US XPRESS ENTERPRISES INC	2,413	12.98	31,309.70	6.61	15,949.93	0.2	-15,359.77	0.0	0.00
TECHNOLOGY			1,362,410.41		2,024,798.84	21.6	662,388.4	0.0	0
PLAYAGS INC	3,250	17.65	57,348.08	23.93	77,772.50	0.8	20,424.42	0.0	0.00
ALARM.COM HOLDINGS INC	1,290	31.51	40,644.48	64.90	83,721.00	0.9	43,076.52	0.0	0.00
CIENA CORP	4,343	25.44	110,477.67	37.34	162,167.62	1.7	51,689.95	0.0	0.00
CRAY INC	2,680	24.45	65,536.59	26.05	69,814.00	0.7	4,277.41	0.0	0.00
EPAM SYSTEMS INC	779	46.64	36,332.34	169.13	131,752.27	1.4	95,419.93	0.0	0.00
FORESCOUT TECHNOLOGIES INC	3,880	29.20	113,298.46	41.91	162,610.80	1.7	49,312.34	0.0	0.00
GLU MOBILE INC	9,078	7.25	65,817.01	10.94	99,313.32	1.1	33,496.31	0.0	0.00
LUMENTUM HOLDINGS INC	1,099	59.51	65,399.84	56.54	62,137.46	0.7	-3,262.38	0.0	0.00
MODEL N INC	3,277	11.31	37,075.94	17.54	57,478.58	0.6	20,402.64	0.0	0.00
MERCURY SYSTEMS INC	2,070	34.43	71,278.56	64.08	132,645.60	1.4	61,367.04	0.0	0.00

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Portfolio Holdings
as of March 31, 2019

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			1,362,410.41		2,024,798.84	21.6	662,388.4	0.0	0
NEW RELIC INC	560	85.01	47,605.59	98.70	55,272.00	0.6	7,666.41	0.0	0.00
PROOFPOINT INC	770	44.75	34,453.93	121.43	93,501.10	1.0	59,047.17	0.0	0.00
PLURALSIGHT INC	2,670	23.30	62,202.83	31.74	84,745.80	0.9	22,542.97	0.0	0.00
PURE STORAGE	1,970	21.13	41,633.42	21.79	42,926.30	0.5	1,292.88	0.0	0.00
QUANTENNA COMMUNICATIONS	1,770	15.11	26,744.02	24.33	43,064.10	0.5	16,320.08	0.0	0.00
Q2 HOLDINGS INC	1,283	41.16	52,802.84	69.26	88,860.58	0.9	36,057.74	0.0	0.00
RAPID7 INC	3,560	32.63	116,158.51	50.61	180,171.60	1.9	64,013.09	0.0	0.00
SAILPOINT TECHNOLOGIES HOLDINGS	2,137	25.73	54,982.02	28.72	61,374.64	0.7	6,392.62	0.0	0.00
SVMK INC	2,130	12.36	26,318.55	18.21	38,787.30	0.4	12,468.75	0.0	0.00
USA TECHNOLOGIES INC	4,850	9.59	46,534.05	4.15	20,127.50	0.2	-26,406.55	0.0	0.00
VOCERAMUNICATIONS INC	2,845	32.38	92,112.76	31.63	89,987.35	1.0	-2,125.41	0.0	0.00
VARONIS SYSTEMS INC	2,534	31.40	79,578.65	59.63	151,102.42	1.6	71,523.77	0.0	0.00
ZSCALER INC	500	36.15	18,074.27	70.93	35,465.00	0.4	17,390.73	0.0	0.00
UTILITIES			195,750.57		278,469.96	3.0	82,719.4	1.2	3,294
COGENT COMMUNICATIONS HOLDINGS	1,420	39.80	56,511.09	54.25	77,035.00	0.8	20,523.91	4.3	3,294.40
VONAGE HOLDINGS CORP	13,594	5.01	68,039.36	10.04	136,483.76	1.5	68,444.40	0.0	0.00
BOINGO WIRELESS INC	2,790	25.52	71,200.12	23.28	64,951.20	0.7	-6,248.92	0.0	0.00
TOTAL Equity			7,141,418.52		9,141,777.27	97.5	2,000,358.8	0.5	45,922
TOTAL Dividend Accruals					0.00	0.0			
TOTAL MANAGED			7,374,850.32		9,375,209.07	100	2,000,358.8	0.5	45,922

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Russell Disclosure

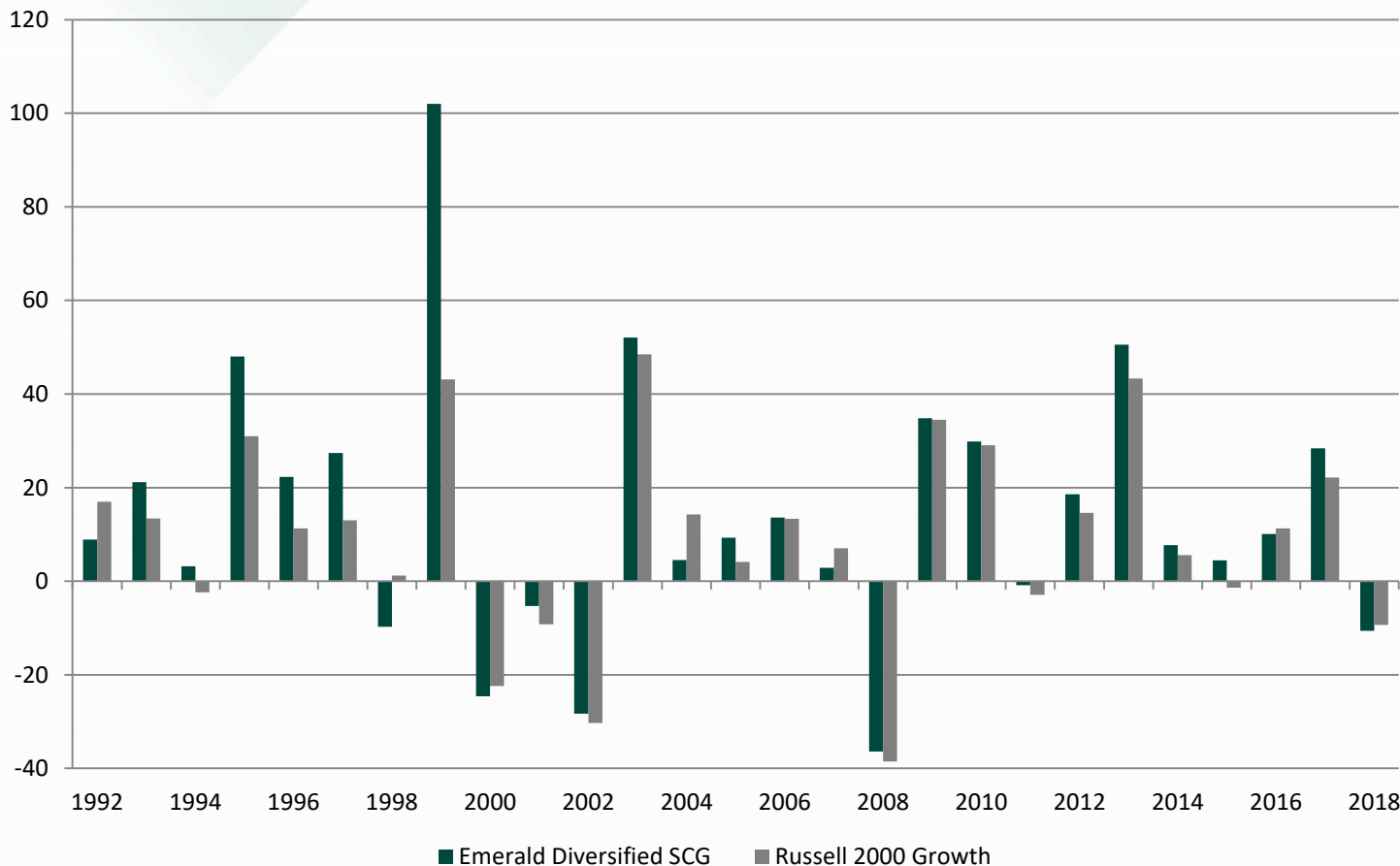
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Div. Small Cap Growth Calendar Year Performance as of December 31, 2018 (Gross)



RATE OF RETURN REPORTED GROSS

Emerald has outperformed in 20 of the 26 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 – 03/31/2019

RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	20,241
Russell 2000 Growth	8,322

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 10/01/92-03/31/19, 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
- ✓ 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. The Foundation is headquartered at The Emerald Foundation Community Campus (EFCC) or “The E”.

THE EMERALD FOUNDATION PROGRAMS

After School Program	Autumn’s Food Pantry	Rise N’ Shine Program	E-Sports
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“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

2120 OREGON PIKE

* Representative tenant list as of 3/31/2019