

Emerald Advisers, Inc. Small Capitalization Growth

Prepared for:



Data as of September 30, 2019

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Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$6,618,226.94
Management Fees	-\$814,881.26
1Q04	-\$1,499.47
2Q04	-\$10,496.24
3Q04	-\$4,804.83
4Q04	-\$10,840.63
1Q05	-\$10,406.50
2Q05	-\$10,663.78
3Q05	-\$11,314.23
4Q05	-\$11,689.52
1Q06	-\$13,377.49
2Q06	-\$12,840.88
3Q06	-\$12,400.84
4Q06	-\$12,973.99
1Q07	-\$13,372.71
2Q07	-\$12,999.35
3Q07	-\$11,334.91
4Q07	-\$10,462.07
1Q08	-\$9,129.24
2Q08	-\$9,499.07
3Q08	-\$9,102.94
4Q08	-\$7,072.70

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Inception to Date Statement of Cashflow

Management Fees

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

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Inception to Date Statement of Cashflow

Management Fees	
4Q14	-\$17,095.17
1Q15	-\$17,115.17
2Q15	-\$18,215.70
3Q15	-\$14,566.22
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
2Q19	-\$18,086.78
3Q19	-\$16,412.08



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Inception to Date Statement of Cashflow

Total Investment Earnings		\$9,678,331.62
Income	\$367,217.18	
Capital Appreciation/Depreciation	\$9,311,114.44	
Total Assets as of September 30, 2019		\$8,086,443
Total Assets as of October 31, 2019 (Preliminary)		\$8,434,584



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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
- \$4.6 Billion Firm-Wide Assets Under Management as of September 30, 2019
- Driven by In-Depth Fundamental, Bottom-Up Research

Emerald Asset Management

Emerald Advisers

Small Cap Value

Mid Cap Growth

Emerald Growth Opportunities (ACG)

Small Cap Growth¹

PA Small Cap Core

Financial Services Sector

¹*Closed 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'
13 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:	\$2,734 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	18.1%

Assets Under Management in Diversified SCG Strategy:

Total AUM	\$4,098 mm
Institutional AUM	\$3,833 mm ²

Institutional Accounts

Public Plans/Government	77%
Corporate	21%
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 9/30/19.

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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: 13 analysts with 15 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 pre-profit Biotech Industry (10%+ of index) and all 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.
 - 1,076 Russell 2000 stocks have five or fewer sell-side analysts, while over 360 stocks have two or fewer. *(Source: FactSet as of 10/1/19)*
- 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 October 1, 2019

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	18.5	13.3	5.7
Stocks with >= 20 Sell-Side Analysts	215	141	19
<i>% of Total</i>	<i>42.57%</i>	<i>17.69%</i>	<i>1.01%</i>
Stocks with <= 5 Sell-Side Analysts	13	102	1,076
<i>% of Total</i>	<i>2.57%</i>	<i>12.80%</i>	<i>57.14%</i>
Stocks with <= 2 Sell-Side Analysts	2	30	362
<i>% of Total</i>	<i>0.40%</i>	<i>3.76%</i>	<i>19.22%</i>
Total # of Stocks	505	797	1,883

Source: FactSet Research Systems



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Emerald Advisers, LLC

Equity Portfolio Managers/Analysts
Coverage & Firm Tenure

TEAM EMERALD*

13 Investment Professionals | 15 Yrs. Avg. Tenure | 21 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



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



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

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* as of August 31, 2019



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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 formally meets once a week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of 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

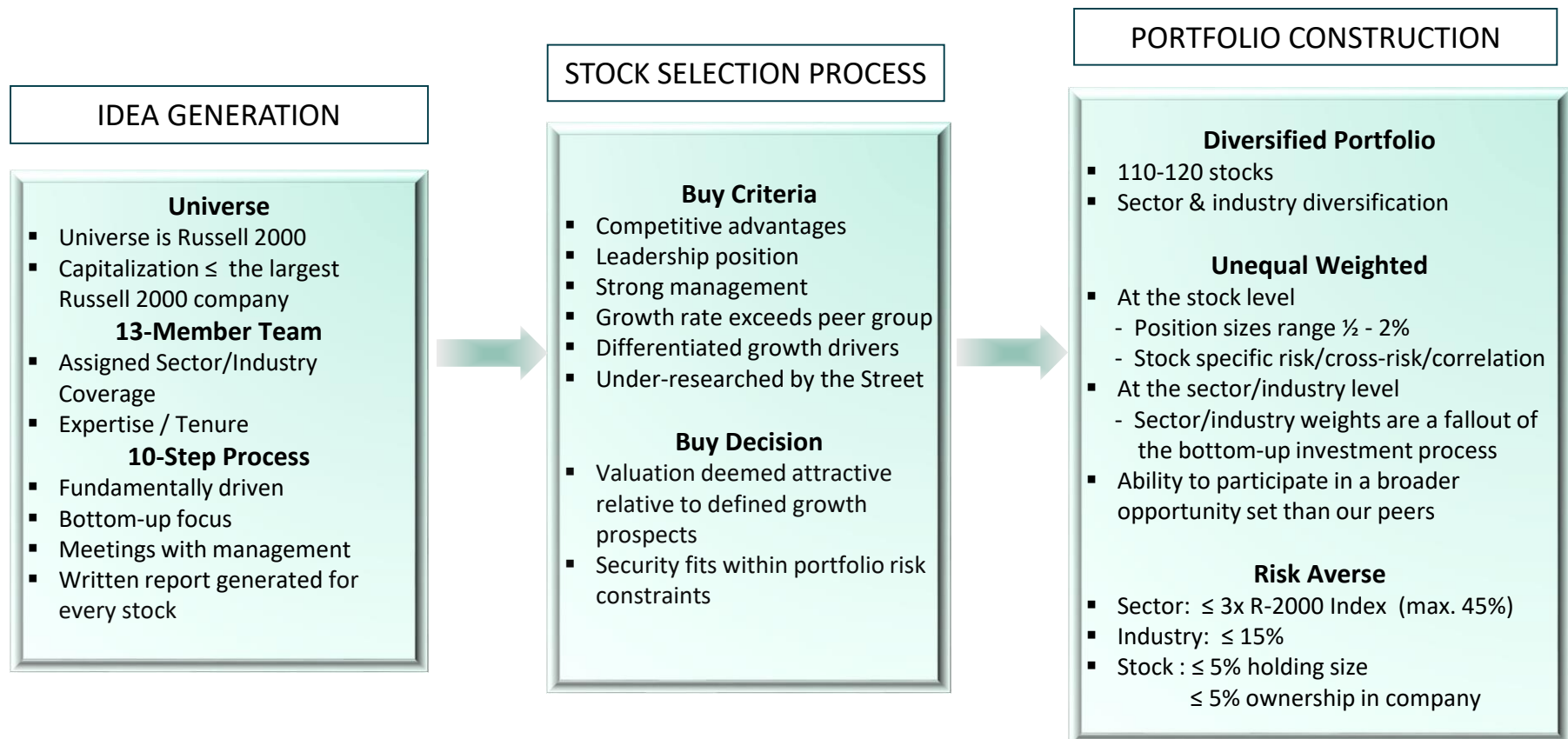
40 Yrs.

24 Yrs.

24 Yrs.



Stock Selection is a Fundamentally Driven Process





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Fort Pierce Performance as of September 30, 2019

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-6.92	17.33	-8.83	11.97	11.90	10.25
RUSSELL 2000G TOTAL RETURN	-4.17	15.34	-9.63	9.79	9.08	8.31

*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	8,086,443	-3.11	-0.82
August		8,345,733	-5.75	-4.32
July		8,854,456	1.92	0.98
June		8,704,891	5.91	7.70
May		8,219,149	-5.35	-7.42
April		8,683,366	3.54	3.05
March		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
Quarterly				
3rdQtr	QTD	8,086,443	-6.92	-4.17
2ndQtr		8,704,891	3.80	2.75
1stQtr		9,375,209	21.44	17.14
4thQtr		7,734,396	-22.30	-21.65

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2019	YTD	8,086,443	17.33	15.34
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			356.08	244.75
Annualized			10.25	8.31

* Source Frank Russell Company – see full disclosure

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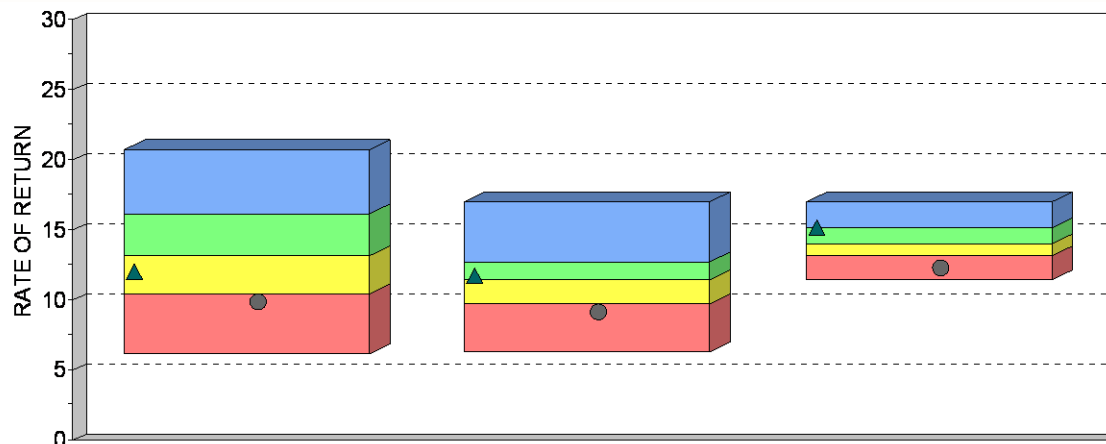
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SCG Universe Comparison as of September 30, 2019

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	20.78	17.05	17.04
FIRST QUARTILE	16.11	12.74	15.16
MEDIAN	13.08	11.40	14.07
THIRD QUARTILE	10.49	9.66	13.13
LOW (0.95)	6.13	6.30	11.39
MEAN	13.24	11.19	14.10
VALID COUNT	134	128	113

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	11.94	60	11.70	39	15.11	25
● Russell 2000 Growth	9.79	80	9.08	80	12.25	89

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

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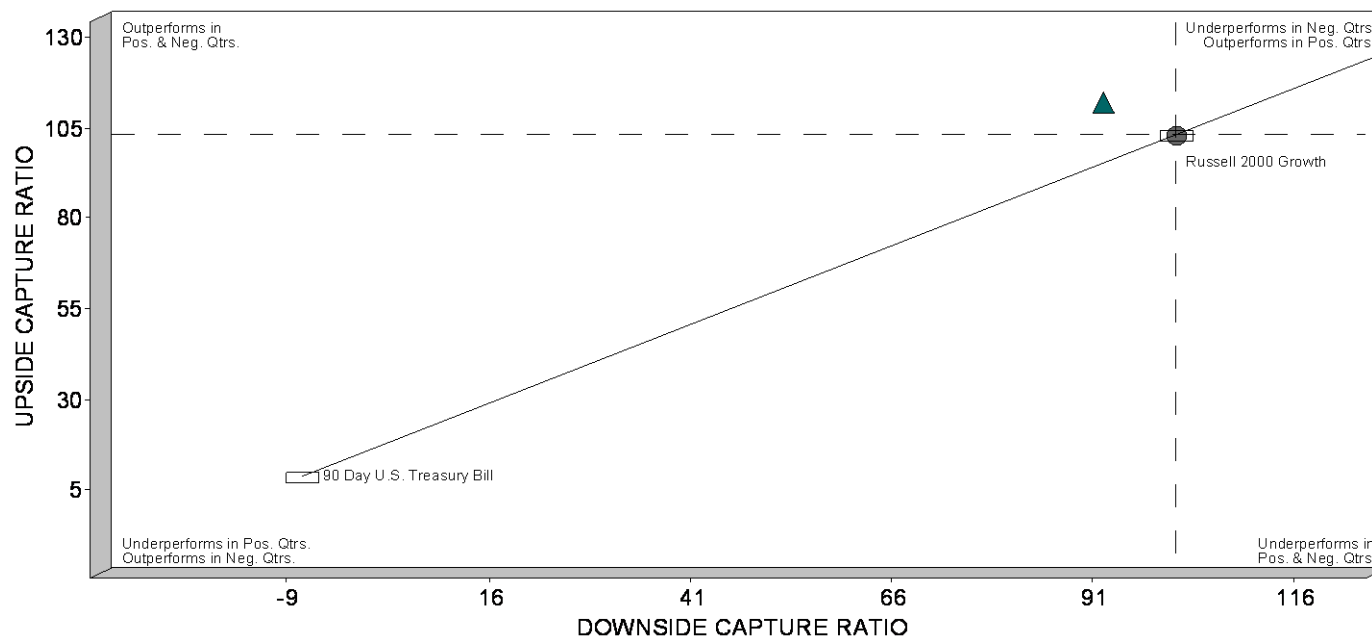
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Market Capture Since Inception as of September 30, 2019

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.	44.15	109.20	-30.27	91.06	0.85
● Russell 2000 Growth	40.43	100.00	-33.24	100.00	1.00

Source: PSN, Inception: 10/1/92

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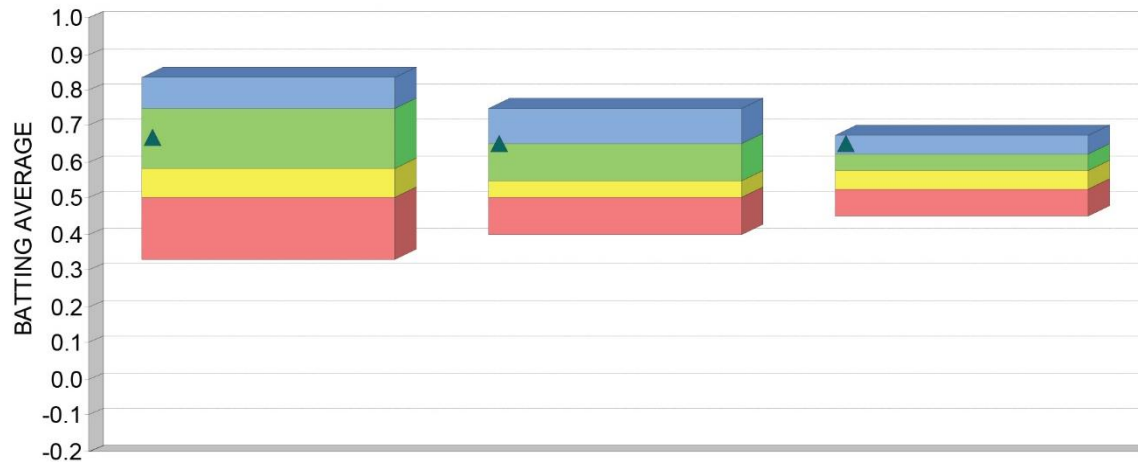
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Batting Average as of September 30, 2019

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.83	0.75	0.68
FIRST QUARTILE	0.75	0.65	0.62
MEDIAN	0.58	0.55	0.57
THIRD QUARTILE	0.50	0.50	0.53
LOW (0.95)	0.33	0.40	0.45
MEAN	0.61	0.57	0.57
VALID COUNT	134	128	113

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.67	30	0.65	17	0.65	5

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

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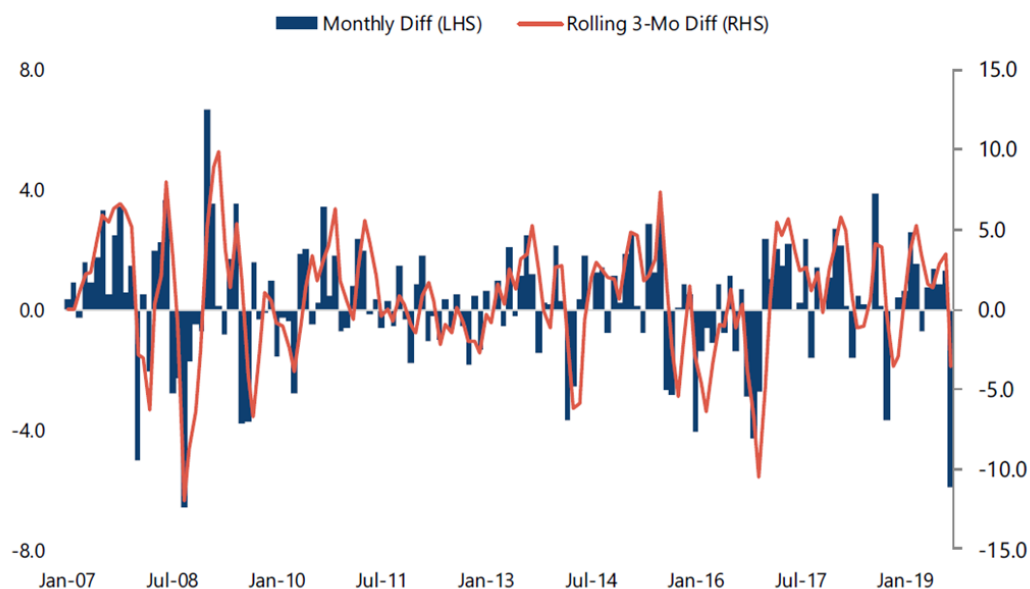


- The market had much to contend with during the course of the third quarter as trade tensions with China escalated, bond prices rallied, then retreated and rallied again, the 2yr-10yr yield curve inverted then steepened, the devaluation of the Yuan, the persistent strength in the U.S. Dollar, global and domestic economic growth statistics that deteriorated, appeared to stabilize and then deteriorated again, forward earnings growth estimates that have continued to be revised downward, dissention within the Federal Open Market Committee regarding the future direction of interest rates, escalating social unrest in Hong Kong, and last but not least the late September announcement of a Democratic-led impeachment inquiry of President Trump.
- The fall-out of all of the aforementioned was a meaningful late quarter style rotation which pressured growth stocks and drove meaningful value outperformance.
- After lagging throughout the first eight months of 2019, Value stocks gained significant ground on their Growth counterpart. Value stocks surged driven by a meaningful factor rotation in the marketplace that took place during the month of September in which investors aggressively sold growth/momentum stocks and rotated to areas of the market that have underperformed and were more value in orientation.
- The shift occurred in tandem with a significant rally in treasury yields (44 bps in 8 trading days), which was reflective of what we believe was a string of steady global economic growth statistics, which appeared to indicate some level of stabilization in the global economic outlook.



- The abruptness and velocity of the shift was notable in its magnitude, with the Russell 2000 Growth underperforming the Russell 2000 Value by 596 bps for the month of September.

Value beat Growth—Gap in style performance last month was widest since Sept '14...



Source: FactSet; FTSE Russell; Jefferies



- The magnitude of September's relative outperformance pushed the Russell 2000 Value Index ahead for the third quarter returning (0.57%) versus the Russell 2000 Growth Index which declined by (4.17%).

<u>Index</u>	<u>September 2019</u>	<u>Q3 2019</u>	<u>YTD 2019</u>
Russell 2000 Growth	-0.82%	-4.17%	15.34%
Russell 2000	2.08%	-2.40%	14.18%
Russell 2000 Value	5.13%	-0.57%	12.82%
Russell 2500 Growth	-1.88%	-3.18%	19.97%
Russell 2500	1.77%	-1.28%	17.72%
Russell 2500 Value	4.58%	0.13%	15.41%
Russell 1000 Growth	0.01%	1.49%	23.30%
Russell 1000	1.73%	1.42%	20.53%
Russell 1000 Value	3.57%	1.36%	17.81%
Russell 3000 Growth	-0.04%	1.10%	22.75%
Russell 3000 Value	3.67%	1.23%	17.47%

Source: Russell Investments



- The Value rotation was particularly painful for the fastest-growing companies within the Russell 2000 Growth benchmark. According to a recent report from Steve DeSanctis of Jefferies, the top quartile of companies measured by sales growth declined by (10.09%) for the third quarter, meaningfully underperforming the Russell 2000 Growth Index total return of (4.17%). This represented a meaningful shift in trend as on a year-to-date basis through the third quarter, the top quartile of companies measured by sales growth has appreciated by 19.47%, substantially outperforming the Russell 2000 Growth Index total return for the period of 15.34%.

Sales Growth	Third Quarter 2019											
	Russell 2000			Russell 2000 Growth			Russell 2000 Value					
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	-6.08	-1.07	-3.67	-10.09	-1.67	-5.92	-2.86	-0.51	-2.28			
Q2	-3.01	-0.62	-0.61	-5.77	-1.19	-1.60	1.16	0.25	1.73			
Q3	-0.32	-0.07	2.08	-0.62	-0.13	3.55	-0.52	-0.12	0.06			
Q4	-0.13	-0.02	2.27	-0.26	-0.05	3.92	0.44	0.09	1.01			
Q5 (Worst)	-1.98	-0.27	0.42	-4.42	-0.55	-0.25	-1.23	-0.18	-0.66			
N/A	-13.32	-0.35	-10.92	-13.56	-0.58	-9.39	-12.09	-0.10	-11.52			

Sales Growth	YTD 2019											
	Russell 2000			Russell 2000 Growth			Russell 2000 Value					
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	18.12	3.27	3.96	19.47	4.48	4.14	12.60	1.96	-0.21			
Q2	14.87	3.20	0.71	11.18	2.49	-4.15	18.70	3.61	5.90			
Q3	16.92	3.56	2.76	18.13	3.84	2.80	15.76	3.24	2.95			
Q4	13.90	3.13	-0.26	16.87	3.74	1.54	12.98	3.14	0.18			
Q5 (Worst)	6.07	1.09	-8.09	8.12	0.93	-7.21	2.89	0.85	-9.92			
N/A	-0.11	-0.08	-14.28	-0.05	-0.16	-15.38	5.84	0.00	-6.96			

Source: FactSet; FTSE Russell; Jefferies



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3rd Qtr. 2019
Performance Review

- Small capitalization stocks continued to underperform their large capitalization peers.

Market Cap Group	Third Quarter 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
>1 Billion	-1.99	-1.62	0.41	-3.43	-2.92	0.74	-0.25	-0.28	0.32
500M to 1 Billion	-3.90	-0.45	-1.50	-7.95	-0.76	-3.78	-1.13	-0.13	-0.55
<500M	-4.81	-0.33	-2.41	-9.63	-0.49	-5.46	-2.45	-0.17	-1.88

Market Cap Group	YTD 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
>1 Billion	15.66	11.76	1.50	17.13	13.51	1.80	13.97	9.85	1.17
500M to 1 Billion	9.40	1.67	-4.76	8.43	1.49	-6.90	9.67	1.82	-3.14
<500M	5.30	0.74	-8.86	0.50	0.34	-14.83	7.47	1.14	-5.33

Source: FactSet; FTSE Russell; Jefferies

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3rd Qtr. 2019
Performance Review

- Highest P/E and non-earners were notable underperformers during the quarter.

P/E Quintile (FY1)	Third Quarter 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	-2.63	-0.33	-0.23	-2.57	-0.23	1.60	-3.63	-0.51	-3.06
Q2	-0.08	0.01	2.32	-1.03	-0.14	3.14	0.30	-0.04	0.87
Q3	-0.55	-0.12	1.85	-3.24	-0.41	0.93	1.06	0.20	1.63
Q4	-1.17	-0.27	1.24	-0.49	-0.11	3.68	-0.23	-0.15	0.34
Q5 (Highest)	-0.84	-0.20	1.56	-3.52	-0.75	0.65	1.39	0.33	1.97
Non	-8.09	-1.50	-5.69	-10.43	-2.53	-6.26	-3.77	-0.41	-3.20

P/E Quintile (FY1)	YTD 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	12.57	1.88	-1.60	20.75	1.78	5.42	8.83	1.94	-3.97
Q2	17.36	2.35	3.20	19.40	2.13	4.06	14.88	2.21	2.08
Q3	12.79	1.98	-1.37	10.68	1.77	-4.65	15.75	2.58	2.95
Q4	13.99	2.81	-0.17	16.12	3.20	0.79	13.15	2.62	0.34
Q5 (Highest)	18.30	3.30	4.14	16.95	3.60	1.62	15.59	2.69	2.78
Non	10.48	1.85	-3.68	12.61	2.86	-2.72	5.36	0.78	-7.45

Source: FactSet; FTSE Russell; Jefferies

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3rd Qtr. 2019
Performance Review

- Higher yield outperformed low and zero yield.

Yield	Third Quarter 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
High	1.90	0.44	4.30	0.11	0.03	4.28	2.46	0.83	3.04
Low	-0.22	-0.01	2.18	-0.09	0.02	4.08	-0.19	-0.04	0.38
Zero	-5.68	-2.83	-3.28	-6.49	-4.22	-2.32	-4.06	-1.36	-3.49

Yield	YTD 2019								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
High	15.71	3.79	1.55	17.90	2.64	2.56	15.45	5.30	2.65
Low	17.38	4.40	3.22	19.22	3.84	3.89	15.28	4.58	2.48
Zero	11.53	5.98	-2.64	13.40	8.86	-1.93	7.59	2.93	-5.21

Source: FactSet; FTSE Russell; Jefferies



- At the sector level, utilities and consumer staples led, reflecting the market's more defensive posture, whereas healthcare and energy were meaningful laggards.

	Q3 2019	Q2 2019	YTD
<u>Russell Sector</u>	<u>R2000 Growth</u>	<u>R2000 Growth</u>	<u>R2000 Growth</u>
Technology	-4.23%	1.28%	19.67%
Healthcare	-9.89%	0.41%	7.28%
Consumer Discretionary	-2.94%	1.81%	15.35%
Consumer Staples	2.20%	1.54%	10.46%
Energy	-9.27%	-8.97%	0.75%
Materials & Processing	-0.58%	6.41%	22.62%
Producer Durables	-0.77%	8.82%	22.93%
Financial Services	-0.31%	3.35%	16.85%
Utilities	0.74%	3.86%	18.17%

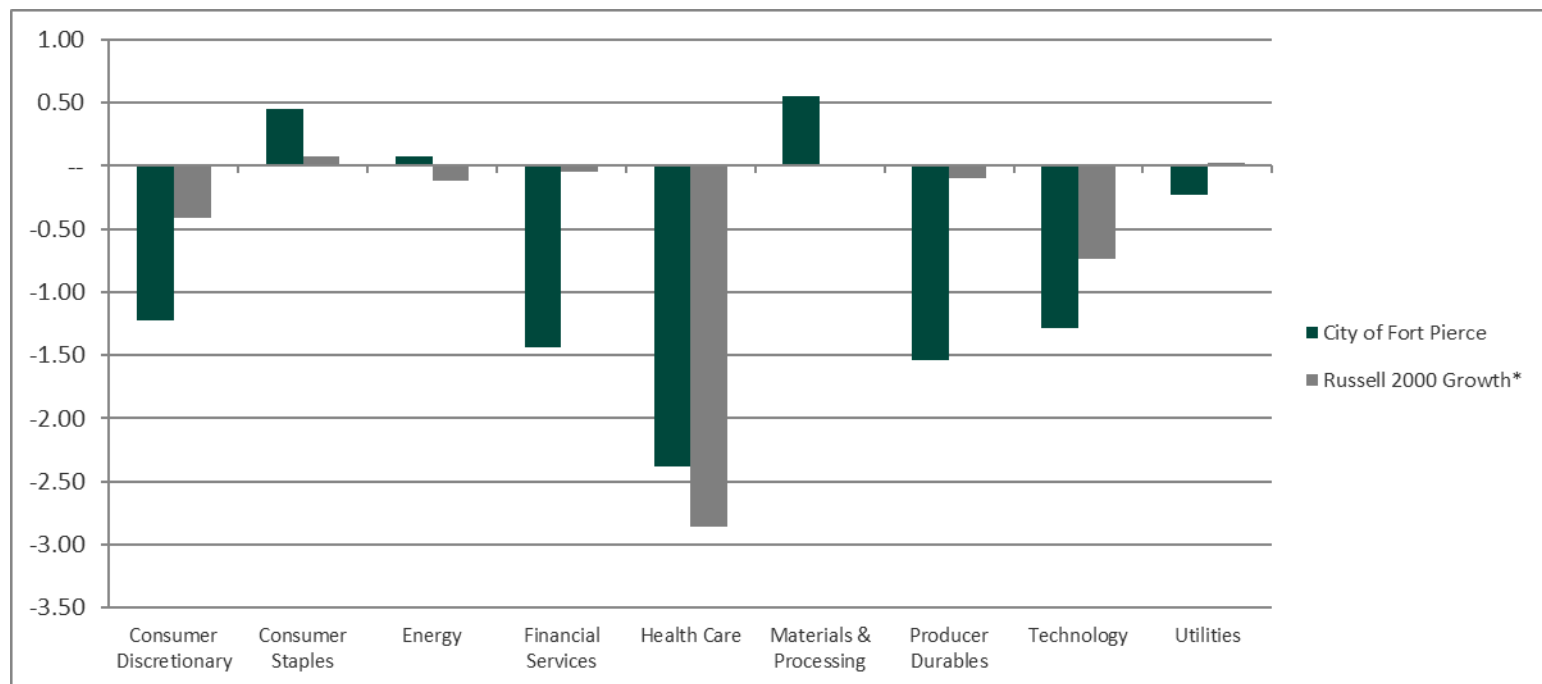
Source: Russell Investments



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3rd Qtr. 2019 Performance Review

- The headwinds to growth and challenging stock selection within the Emerald portfolio led to the portfolio's underperformance relative to the benchmark for the quarter. At the sector level, relative underperformance within the producer durables, financial services, consumer discretionary and technology sectors offset relative outperformance within the healthcare, materials and consumer staples sectors.



* Source: Frank Russell Company – see full disclosure



Portfolio Performance Summary

Contributors

Performance within the healthcare sector, both the portfolio's relative underweight position and stock selection, contributed to the sector's relative outperformance. At the industry level, noteworthy performance was derived from holdings within the biotechnology and pharmaceuticals industries.

Performance within the materials and consumer staples sectors also contributed positively to return driven by stock selection within the building materials and foods industries.

Top 5 Contributors to Return

Trex Company, Inc.

Meritage Homes Corporation

Model N, Inc.

Simply Good Foods Co.

Deciphera Pharmaceuticals, Inc.



Portfolio Performance Summary

Detractors

Performance within the producer durables sector was the largest detractor to return for the period as a result of both the portfolio's relative underweight position and disappointing stock selection. At the industry level, performance within the back office, air transport and aerospace industries proved most challenging.

Performance within the financial services sector was also a headwind to relative performance due to challenging stock selection within the financial data & systems and consumer lending industries.

The portfolio also experienced stock selection-related challenges within the consumer discretionary sector, and more specifically within the education services, leisure time and diversified retail industries.

Performance within the technology sector was similarly challenged by stock selection, as relative under-performance within the electronic entertainment and telecommunications equipment industries weighed on returns.

Top 5 Detractors to Return

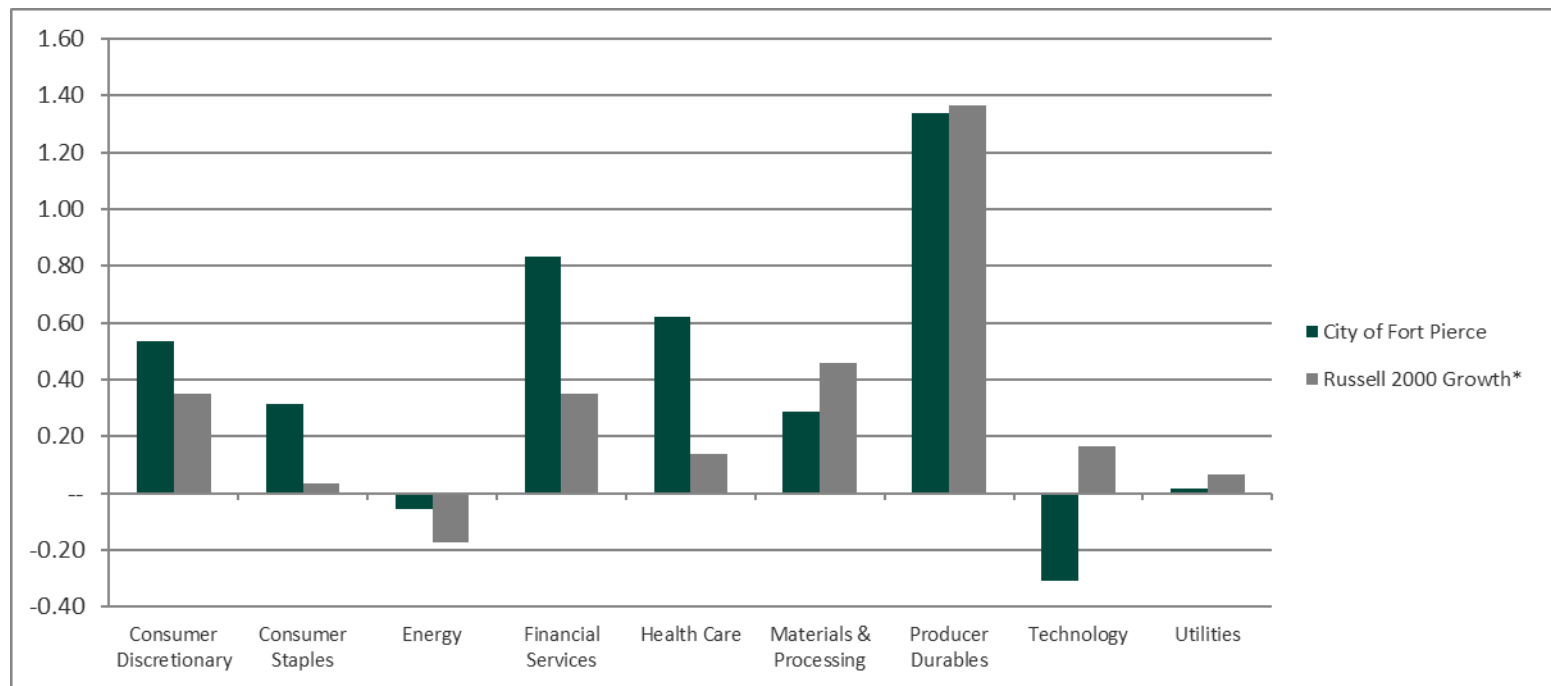
Chegg, Inc.

Pluralsight, Inc.

Rapid7, Inc.

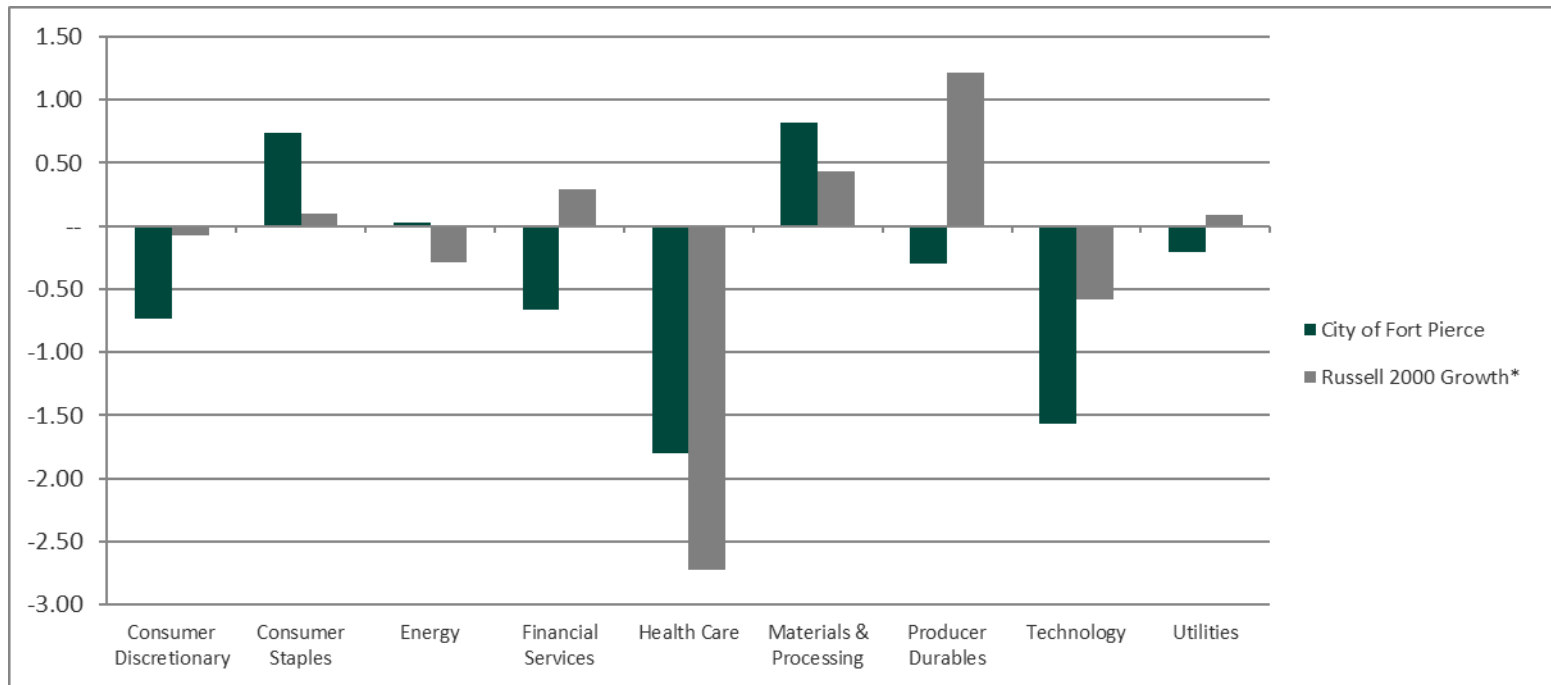
LendingTree, Inc.

Green Dot Corporation Class A



* Source: Frank Russell Company – see full disclosure

Source: Factset



* Source: Frank Russell Company – see full disclosure

Source: Factset



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Portfolio Sector Allocation vs. Benchmark as of September 30, 2019

2Q19 Sector Allocation			
Sector	City of Fort Pierce	Russell 2000 Growth (6/30)*/**	Russell 2000 Growth (7/1)*/**
Consumer Discretionary	19.1%	17.9%	13.7%
Consumer Staples	3.1%	2.5%	3.1%
Energy	1.8%	1.6%	1.2%
Financial Services	11.0%	10.6%	10.9%
Health Care	25.5%	26.0%	28.6%
Materials & Processing	3.5%	7.3%	6.8%
Producer Durables	12.6%	16.2%	16.4%
Technology	19.9%	16.2%	16.5%
Utilities	2.1%	1.9%	2.9%
Cash	1.4%	0.0%	0.0%

3Q19 Sector Allocation		
Sector	City of Fort Pierce	Russell 2000 Growth*
Consumer Discretionary	19.8%	14.0%
Consumer Staples	4.0%	3.2%
Energy	1.9%	1.2%
Financial Services	10.7%	11.4%
Health Care	25.7%	27.0%
Materials & Processing	3.9%	6.9%
Producer Durables	11.7%	16.8%
Technology	19.0%	16.5%
Utilities	2.0%	3.0%
Cash	1.3%	0.0%

* Source: Frank Russell Company – see full disclosure.

** Index figures as of 7/1 reflect the sector weights post the annual Russell reconstitution.

Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

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City of Fort Pierce - Top Ten Holdings (by Market Value)

	<i>Company</i>	<i>Ticker</i>	<i>Sector</i>	<i>% Held</i>
1.	Trex Company, Inc.	TREX	Materials & Processing	2.84
2.	Chegg, Inc.	CHGG	Consumer Discretionary	2.28
3.	Ciena Corporation	CIEN	Technology	2.14
4.	Five Below, Inc.	FIVE	Consumer Discretionary	2.12
5.	Freshpet, Inc.	FRPT	Consumer Staples	2.01
6.	Tetra Tech, Inc.	TTEK	Producer Durables	1.95
7.	Simply Good Foods Co.	SMPL	Consumer Staples	1.85
8.	Trinet Group, Inc.	TNET	Producer Durables	1.85
9.	Kratos Defense & Security	KTOS	Producer Durables	1.84
10.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	1.76



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Portfolio
as of September 30, 2019

Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	18.1%	16.8%
P/E Ratio***	20.7x	19.6x
R ² vs. Russell 2000 Growth	0.95	1.00
Yield (%)	0.49	0.75
Price / Book Value***	3.5x	3.8x
Median Market Cap (By No. of Stocks)	\$1,859 mm	\$856 mm
Wgt. Average Market Cap	\$2,734 mm	\$2,459 mm
Turnover (Trailing 12 mos.)	46%	---

* 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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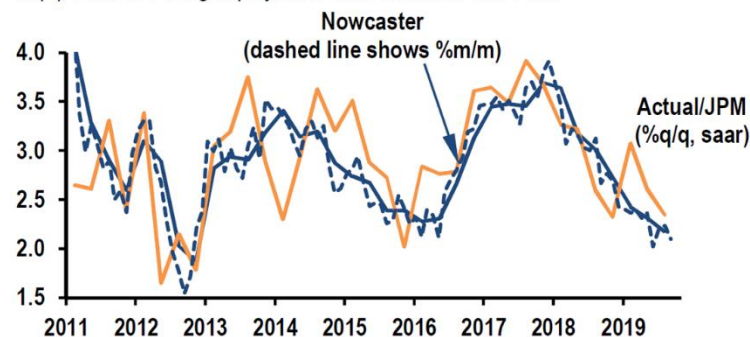


- **Portfolio positioning:**
 - Overweight positions: Consumer Discretionary, Consumer Staples and Technology sectors
 - Underweight positions: Financial Services, Healthcare, Materials and Producer Durables sectors

- **The negative revisions to global growth persisted throughout the third quarter as the global manufacturing slowdown continued to deepen. While data points throughout the early part of September appeared to indicate some level of stabilization in both domestic and global economic growth, the September U.S. ISM Manufacturing Index and U.S. Non-Manufacturing indices both fell meaningfully short of expectations. The manufacturing index pushed further into contraction territory with the reading at 47.8, while the rapid pace of sequential decline in the services index from the August reading (from 56.4 to 52.6) caught investors off-guard, implying a broadening of weakness beyond manufacturing and reigniting recession fears.**

Figure 2: Global real GDP

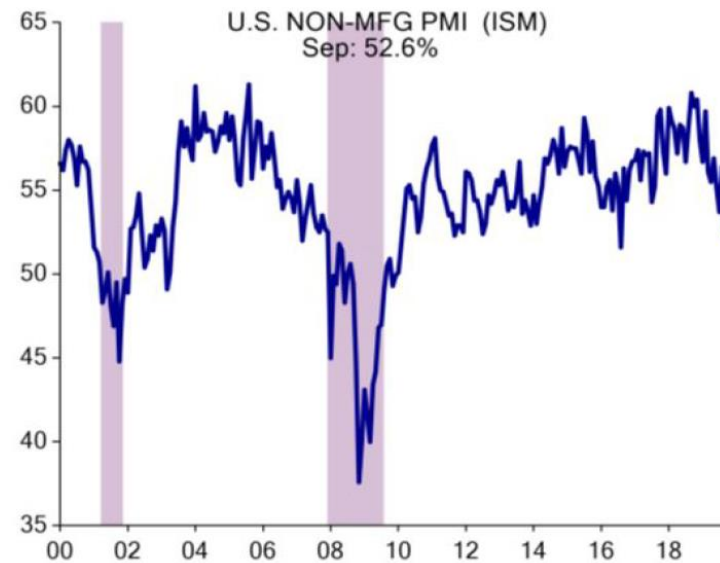
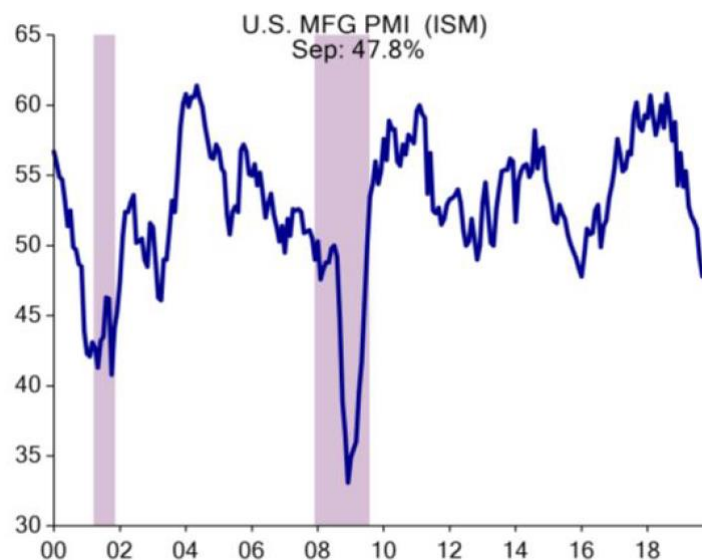
%q/q, saar; J.P. Morgan projection and Nowcaster thru 3Q19



Source: J.P. Morgan



- The trade stalemate with China has been gating growth in capital expenditures all year, and it appears as if the slowdown in spending that was initially reflecting uncertainty about tariffs is morphing, as growing concerns about the sustainability of global growth appear to be causing a broadening slowdown in capital investment. With the services side of the economy now decelerating, the market is becoming increasingly concerned that what was perceived to be a manufacturing-only slowdown is on the verge of spreading to consumption.





- We believe the greatest risk to consumer spending is not jobs but a shock to sentiment/confidence.



Source: Hyman ISI

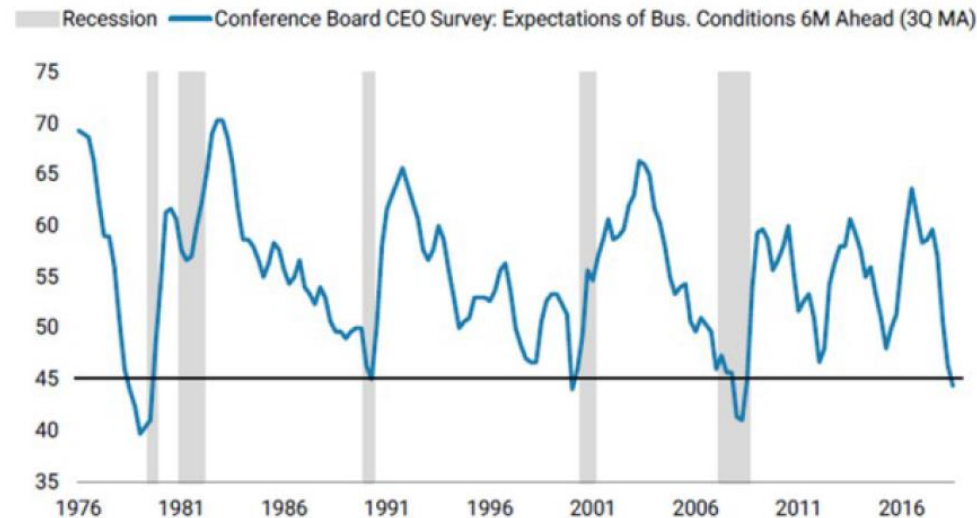


Source: Hyman ISI



- Emerald's base case remains that the U.S growth will continue to slow on the back of weaker business investment (assuming no resolution with China on Trade), but that the consumer will continue to spend, albeit at a slower pace, than what has been witnessed to date. We believe this is being equally caused by the policy constraints of higher interest rates, contraction of reserves as well as the money supply that the Federal Reserve coordinated in 2018.

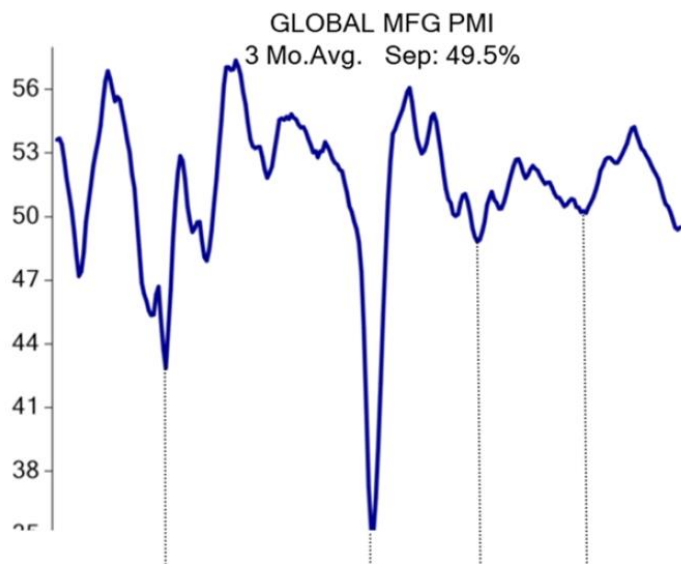
Exhibit 8: CEO Confidence Is Falling Rapidly



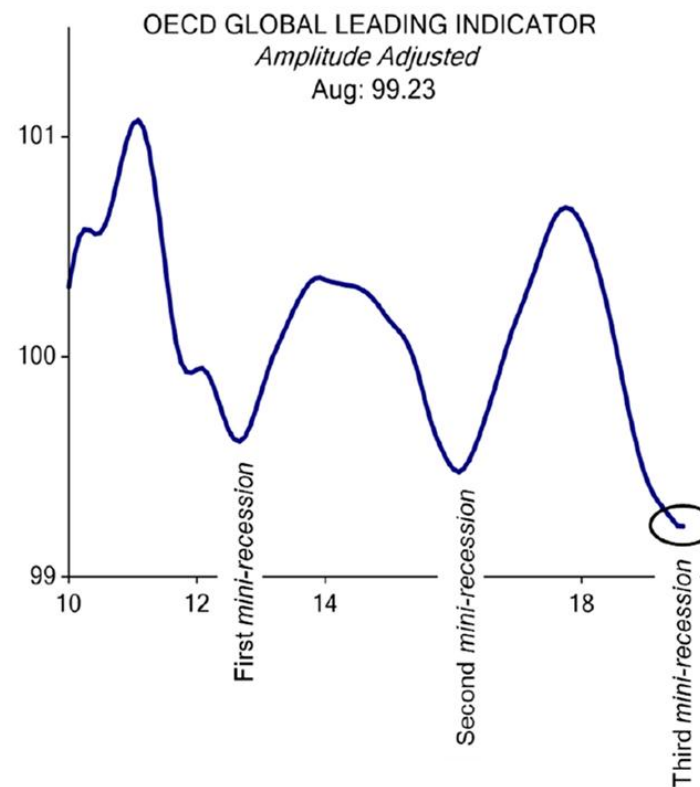
Source: Bloomberg, Morgan Stanley Research



- **The yield curve inverted in the second and third quarters of this year and the Federal Reserve has not done enough to reverse these recessionary signals. When the Fed Funds Rate is above the 10-year bond yield, the Federal Reserve should be more aggressive in lowering rates and reducing the recessionary signal.**
- **The “insurance cut” implemented over the summer was too little too late. The Federal Reserve should have taken out more insurance when the yield curve started to invert to counterbalance the negative effect from current and future tariffs and fulfill their stability mandate.**
- **As a consequence, we do not believe the Federal Reserve’s efforts to lower rates is likely to result in a meaningful uptick in economic growth until the trade dispute with China nears resolution.**
- **Even then, we question how quickly global growth can accelerate if growth in China continues to stagnate as the effects the rapid shift of manufacturing outside of China are likely to remain a headwind to growth. Under this scenario and as we look around the globe, we believe the U.S. economy, thanks to the U.S. consumer, will remain the strongest of the developed market economies.**



Source: Hyman ISI



Source: Hyman ISI



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Market Outlook

- Within this backdrop of a slowing but still growing U.S. economy, we believe small capitalization stocks, which on a relative P/E of small vs. large capitalization stocks (at 0.9x) trade at a 17-year low to their large capitalization peers (according to a recent report from Jill Carey Hall of Bank of America Merrill Lynch), as well as growth stocks, given the ongoing scarcity of growth in the market, remain particularly well positioned.

Chart 2: Relative Forward P/E: Russell 2000 vs. Russell 1000, 1979-9/30/19



Source: BofA Merrill Lynch US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat

Table 2: Relative valuations for the Russell 2000 vs. the Russell 1000 (1985-9/30/19)

Valuation Metric	Relative Valuation			% Difference From			
	As of Sep-19	Max	Min	Long-Term Average	Max	Min	Long-Term Average
Trailing P/E	0.93	1.27	0.54	1.03	-27%	71%	-10%
Forward P/E	0.89	1.33	0.59	1.04	-33%	50%	-14%
Price/Book	0.64	1.11	0.45	0.78	-42%	41%	-18%
Price/Sales	0.59	1.02	0.43	0.76	-42%	35%	-23%
P/E To Growth	0.88	1.06	0.50	0.78	-17%	77%	12%
Enterprise Value to FCF	0.92	1.22	0.56	0.86	-24%	63%	7%

Note: P/E measures exclude negative earnings. Forward P/E is on I/B/E/S consensus N12m forecast earnings. EV/FCF excludes negative FCF.

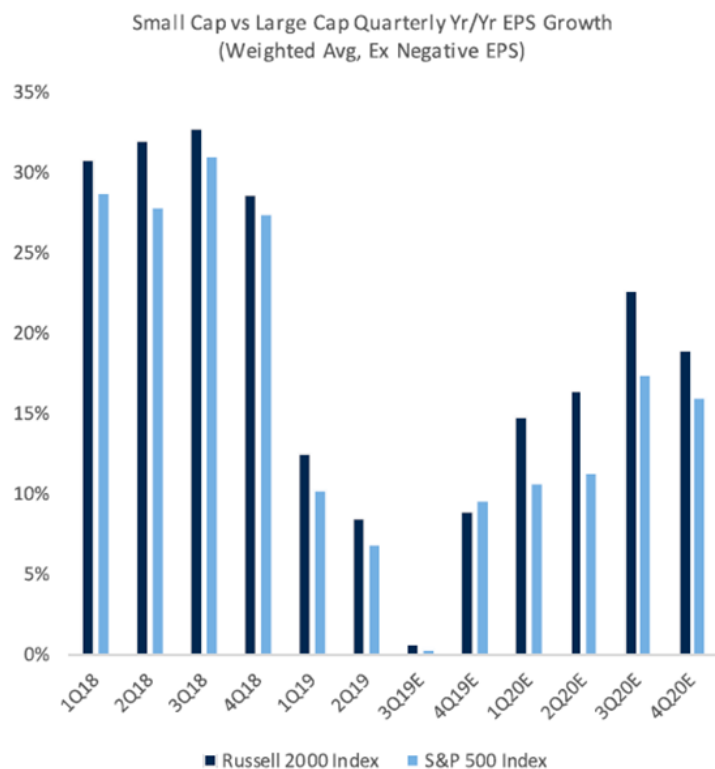
Source: BofA Merrill Lynch US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat

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Market Outlook



	Weighted Average, Scrubbed Stats Calculated By US Equity Strategy Team				Thomson Estimates
	Russell 2000 Index	Russell Mid Cap Index	S&P 500 Index	Russell Top 200 Index	S&P 500 Index
Quarterly Yr/Yr EPS Growth					
1Q18	30.9%	29.6%	28.7%	29.0%	23.2%
2Q18	32.1%	28.2%	27.9%	28.6%	25.8%
3Q18	32.7%	27.7%	31.1%	32.2%	27.5%
4Q18	28.6%	19.6%	27.4%	29.8%	14.3%
1Q19	12.5%	10.5%	10.2%	10.3%	2.8%
2Q19	8.5%	7.4%	6.8%	6.8%	0.8%
3Q19E	0.7%	4.1%	0.2%	-0.7%	-3.3%
4Q19E	8.8%	13.0%	9.6%	8.3%	3.5%
1Q20E	14.8%	13.7%	10.7%	10.2%	7.0%
2Q20E	16.5%	12.9%	11.3%	11.3%	8.4%
3Q20E	22.7%	17.1%	17.4%	18.0%	12.4%
4Q20E	19.0%	15.7%	16.0%	16.8%	12.5%
Calendar Year EPS Growth					
2014	17.7%	13.7%	12.7%	12.3%	7.6%
2015	13.5%	8.1%	4.7%	4.4%	-0.5%
2016	10.4%	8.1%	10.1%	10.8%	0.7%
2017	15.3%	15.9%	17.3%	17.9%	11.6%
2018	29.1%	24.7%	25.6%	26.4%	22.5%
2019E	5.9%	9.6%	5.5%	4.4%	0.9%
2020E	20.1%	14.2%	12.8%	12.8%	10.1%

Source: RBC US Equity Strategy, S&P Capital IQ/Clarifi, Russell, CIQ estimates, FactSet, Thomson Reuters

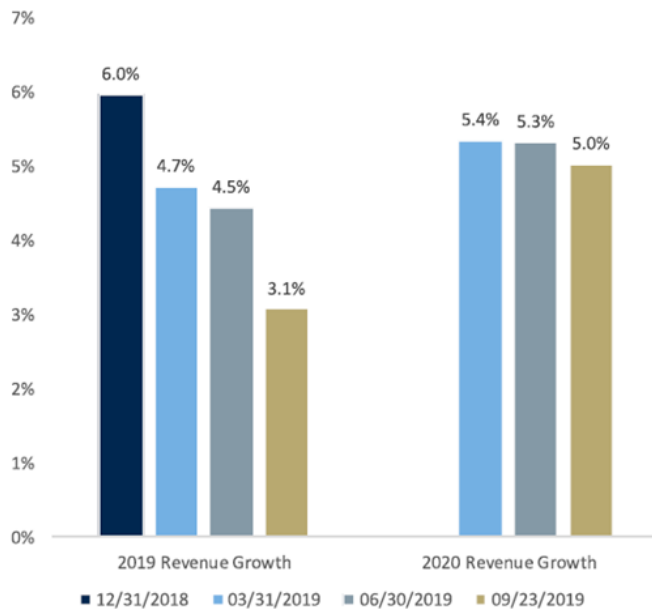
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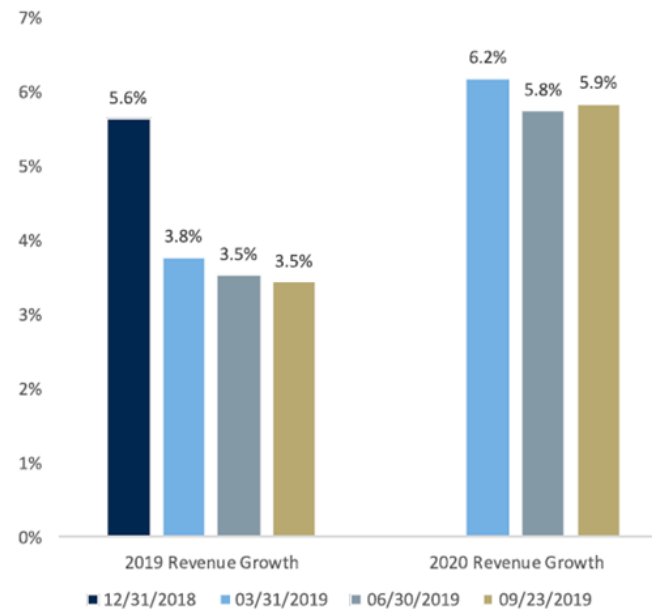
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Market Outlook

Small Cap (Russell 2000) Revenue Growth Estimates



Large Cap (S&P 500) Revenue Growth Estimates



Source: RBC US Equity Strategy, S&P Capital IQ/Clarifi, Russell, CIQ estimates



- **From a market perspective, as we look to the balance of the year, the wall of worry continues to build. As a result, we expect market volatility to remain elevated over the coming weeks as the market digests the third quarter earnings reports and guidance, incoming economic data points, dissects commentary from the Federal Reserve, adjusts rate expectations around incoming economic data, assesses the progress of further trade discussions with China and handicaps the potential market impact from the Trump Impeachment Inquiry and the race for the 2020 Presidential election.**
- **Emerald, as always, remains focused on utilizing our fundamental, bottom-up research process to identify the most attractive growth opportunities within the small capitalization universe.**



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Portfolio Holdings
as of September 30, 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			107,987.10		107,987.10	1.3	0.0	0.0	0
PRINCIPAL CASH			107,987.10		107,987.10	1.3	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			107,987.10		107,987.10	1.3	0.0	0.0	0
Equity									
CONSUMER DISCRETIONARY			1,198,679.22		1,604,919.49	19.8	406,240.3	0.6	9,681
AMERICAN EAGLE OUTFITTERS INC.	4,913	21.50	105,618.31	16.22	79,688.86	1.0	-25,929.45	3.4	2,702.15
CHURCHILL DOWNS INC	1,138	88.43	100,638.40	123.46	140,491.79	1.7	39,853.39	0.4	618.31
CHEGG INC	6,076	8.73	53,041.71	29.95	181,976.20	2.3	128,934.49	0.0	0.00
CHUY'S HOLDINGS INC	1,809	26.13	47,269.42	24.76	44,790.84	0.6	-2,478.58	0.0	0.00
FIVE BELOW	1,342	39.04	52,391.85	126.10	169,226.20	2.1	116,834.35	0.0	0.00
JACK IN THE BOX INC	1,261	85.16	107,386.31	91.12	114,902.32	1.4	7,516.01	1.8	2,017.60
MERITAGE CORP	1,759	44.28	77,893.71	70.35	123,745.65	1.5	45,851.94	0.0	0.00
NOODLES AND COMPANY	4,240	9.41	39,912.15	5.66	23,998.40	0.3	-15,913.75	0.0	0.00
OLLIE'S BARGAIN OUTLET HOLDINGS	1,624	37.49	60,884.07	58.64	95,231.36	1.2	34,347.29	0.0	0.00
THE CHILDREN'S PLACE INC	1,150	130.09	149,605.47	76.99	88,538.50	1.1	-61,066.97	2.9	2,576.00
PLANET FITNESS INC	2,380	22.74	54,118.05	57.87	137,730.60	1.7	83,612.55	0.0	0.00
SEAWORLD ENTERTAINMENT	4,040	19.08	77,066.58	26.32	106,332.80	1.3	29,266.22	0.0	0.00
MADDEN STEVEN LTD	3,156	25.36	80,042.96	35.79	112,953.24	1.4	32,910.28	1.6	1,767.36
DEL TACO RESTAURANTS INC	3,290	13.69	45,045.14	10.23	33,640.25	0.4	-11,404.89	0.0	0.00
TILLY'S INC-CLASS A SHRS	2,287	10.23	23,395.41	9.44	21,589.28	0.3	-1,806.13	0.0	0.00
TAYLOR MORRISON HOME CORP	840	25.33	21,275.99	25.94	21,789.60	0.3	513.61	0.0	0.00
URBAN OUTFITTERS INC	1,440	34.06	49,039.31	28.09	40,449.60	0.5	-8,589.71	0.0	0.00
YETI HOLDINGS INC	2,423	22.31	54,054.38	28.00	67,844.00	0.8	13,789.62	0.0	0.00
CONSUMER STAPLES			138,421.53		325,294.34	4.0	186,872.8	0.0	0
FRESHPET INC	3,220	14.47	46,606.91	49.77	160,259.40	2.0	113,652.49	0.0	0.00
BOSTON BEER COMPANY, INC CLASS A	48	354.45	17,013.72	364.08	17,475.84	0.2	462.12	0.0	0.00
SIMPLY GOOD FOODS CO	5,090	14.70	74,800.90	28.99	147,559.10	1.8	72,758.20	0.0	0.00
ENERGY			149,282.47		149,627.20	1.9	344.7	3.4	5,054
DELEK US HLDGS INC	791	37.04	29,299.35	36.30	28,713.30	0.4	-586.05	3.2	917.56

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Portfolio Holdings
as of September 30, 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			149,282.47		149,627.20	1.9	344.7	3.4	5,054
NEW FORTRESS ENERGY LLC	3,330	14.10	46,956.82	18.03	60,039.90	0.7	13,083.08	0.0	0.00
VIPER ENERGY PA	2,200	33.19	73,026.30	27.67	60,874.00	0.8	-12,152.30	6.8	4,136.00
FINANCIAL SERVICES			918,024.23		864,246.17	10.7	-53,778.1	2.2	19,093
ATLANTIC UNION BANKSHARES CORP	1,070	38.04	40,707.21	37.25	39,852.15	0.5	-855.06	2.7	1,070.00
CADENCE BANCORP	7,320	24.72	180,974.43	17.54	128,392.80	1.6	-52,581.63	4.0	5,124.00
CENTERSTATE BANKS CORP	2,750	24.36	66,982.17	23.99	65,958.75	0.8	-1,023.42	1.8	1,210.00
EHEALTH INC	790	45.92	36,273.08	66.79	52,764.10	0.7	16,491.02	0.0	0.00
EVO PAYMENTS INC CLASS A	1,390	27.29	37,936.01	28.12	39,086.80	0.5	1,150.79	0.0	0.00
EVERI HOLDINGS INC	4,430	9.59	42,468.80	8.46	37,477.80	0.5	-4,991.00	0.0	0.00
GREEN DOT CORP	1,544	76.39	117,947.39	25.25	38,986.00	0.5	-78,961.39	0.0	0.00
INDUSTRIAL LOGISTICS PROPERTIES	1,088	21.70	23,606.24	21.25	23,120.00	0.3	-486.24	6.2	1,436.16
MOELIS & CO	1,610	40.27	64,836.29	32.85	52,888.50	0.7	-11,947.79	6.1	3,220.00
MONMOUTH REAL ESTATE INV	2,890	15.85	45,805.56	14.41	41,644.90	0.5	-4,160.66	4.7	1,965.20
OCEANFIRST FINANCIAL CORP	2,678	27.00	72,296.73	23.60	63,200.80	0.8	-9,095.93	2.9	1,821.04
PALOMAR HOLDINGS INC	90	36.51	3,286.22	39.42	3,547.80	0.0	261.58	0.0	0.00
PINNACLE FINL PARTNERS INC	1,100	55.76	61,337.53	56.75	62,425.00	0.8	1,087.47	1.1	704.00
PACIFIC PREMIER BANCORP	2,889	27.42	79,205.94	31.19	90,107.91	1.1	10,901.97	2.8	2,542.32
LENDINGTREE INC	402	110.35	44,360.63	310.43	124,792.86	1.5	80,432.23	0.0	0.00
HEALTH CARE			2,008,104.25		2,076,668.80	25.7	68,564.5	0.0	0
ADAMAS PHARMACEUTICALS INC	2,358	21.89	51,610.59	5.12	12,061.17	0.1	-39,549.42	0.0	0.00
ADDUS HOMECARE CORPORATION	804	66.03	53,088.39	79.28	63,741.12	0.8	10,652.73	0.0	0.00
AIMMUNE THERAPEUTICS INC	2,378	23.50	55,883.66	20.94	49,795.32	0.6	-6,088.34	0.0	0.00
ARENA PHARMACEUTICALS INC	1,110	40.94	45,444.21	45.77	50,804.70	0.6	5,360.49	0.0	0.00
ARQLE INC	5,395	6.20	33,449.31	7.17	38,682.15	0.5	5,232.84	0.0	0.00
ASSEMBLY BIOSCIENCES INC	1,840	33.23	61,149.78	9.83	18,087.20	0.2	-43,062.58	0.0	0.00
ATRICURE INC	1,831	22.10	40,461.14	24.94	45,665.14	0.6	5,204.00	0.0	0.00
AVROBIO INC	2,530	19.51	49,360.19	14.12	35,723.60	0.4	-13,636.59	0.0	0.00
BIODELIVERY SCIENCES INTERNATIONAL INC	7,728	4.12	31,866.04	4.21	32,534.88	0.4	668.84	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	1,188	42.01	49,909.35	41.72	49,563.36	0.6	-345.99	0.0	0.00

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DRIVEN BY RESEARCH

Portfolio Holdings
as of September 30, 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									
HEALTH CARE			2,008,104.25		2,076,668.80	25.7	68,564.5	0.0	0
CATALYST PHARMACEUTICAL PARTNERS	4,310	4.63	19,968.72	5.31	22,886.10	0.3	2,917.38	0.0	0.00
DICERNA PHARMACEUTICALS INC	3,520	13.04	45,900.97	14.36	50,547.20	0.6	4,646.23	0.0	0.00
HAEMONETICS CORPORATION	780	113.57	88,580.81	126.14	98,389.20	1.2	9,808.39	0.0	0.00
HORIZON THERAPEUTICS PLC	4,547	22.34	101,582.69	27.23	123,814.81	1.5	22,232.12	0.0	0.00
INTERCEPT PHARMACEUTICAL	530	104.03	55,133.47	66.36	35,170.80	0.4	-19,962.67	0.0	0.00
INSMED INC	3,639	24.49	89,129.50	17.64	64,191.96	0.8	-24,937.54	0.0	0.00
INTEGER HOLDINGS CORP	1,380	63.67	87,866.67	75.56	104,272.80	1.3	16,406.13	0.0	0.00
KARYOPHARM THERAPEUTICS INC	5,725	13.16	75,367.19	9.62	55,074.50	0.7	-20,292.69	0.0	0.00
LIVANOVA PLC	750	97.38	73,031.59	73.79	55,342.50	0.7	-17,689.09	0.0	0.00
LIVONGO HEALTH INC	320	28.00	8,960.00	17.44	5,580.80	0.1	-3,379.20	0.0	0.00
MERIT MED SYS INC	1,560	39.63	61,817.35	30.46	47,517.60	0.6	-14,299.75	0.0	0.00
MIRATI THERAPEUTICS INC	520	89.92	46,760.83	77.91	40,513.20	0.5	-6,247.63	0.0	0.00
NEOGENOMICS INC	6,939	11.25	78,050.35	19.12	132,673.68	1.6	54,623.33	0.0	0.00
PERSONALIS INC	1,220	20.31	24,772.93	14.68	17,903.50	0.2	-6,869.43	0.0	0.00
PTC THERAPEUTICS INC	1,370	43.78	59,983.01	33.82	46,333.40	0.6	-13,649.61	0.0	0.00
PORTOLA PHARMACEUTICALS INC	2,150	33.31	71,624.12	26.82	57,663.00	0.7	-13,961.12	0.0	0.00
RADIUS HEALTH INC	3,452	23.20	80,098.65	25.75	88,889.00	1.1	8,790.35	0.0	0.00
REPLIMUNE GROUP INC	2,710	15.31	41,477.88	13.90	37,669.00	0.5	-3,808.88	0.0	0.00
REATA PHARMACEUTICALS INC	1,070	37.27	39,878.69	80.29	85,910.30	1.1	46,031.61	0.0	0.00
TELADOC HEALTH INC	1,380	38.29	52,839.07	67.72	93,453.60	1.2	40,614.53	0.0	0.00
TRANSMEDICS GROUP INC	759	19.08	14,480.64	23.75	18,026.25	0.2	3,545.61	0.0	0.00
TANDEM DIABETES CARE INC	2,117	28.01	59,291.31	58.98	124,860.66	1.5	65,569.35	0.0	0.00
TABULA RASA HEALTHCARE INC	1,417	38.05	53,917.69	54.94	77,849.98	1.0	23,932.29	0.0	0.00
TWIST BIOSCIENCE CORP	2,034	18.87	38,372.59	23.88	48,571.92	0.6	10,199.33	0.0	0.00
10X GENOMICS INC	220	39.00	8,580.00	50.40	11,088.00	0.1	2,508.00	0.0	0.00
VERICEL CORP	2,810	17.44	49,017.72	15.14	42,543.40	0.5	-6,474.32	0.0	0.00
VAREX IMAGING CORPORATION	1,290	28.40	36,633.47	28.54	36,816.60	0.5	183.13	0.0	0.00
ZOGENIX INC	1,410	51.61	72,763.68	40.04	56,456.40	0.7	-16,307.28	0.0	0.00

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Portfolio Holdings
as of September 30, 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									
MATERIALS & PROCESSING			145,573.99		316,151.30	3.9	170,577.3	0.2	696
CARPENTER TECHNOLOGY CORP	870	48.33	42,045.36	51.66	44,944.20	0.6	2,898.84	1.5	696.00
PQ GROUP HOLDINGS INC	2,810	17.17	48,248.06	15.94	44,791.40	0.6	-3,456.66	0.0	0.00
TREX INC	2,490	22.20	55,280.57	90.93	226,415.70	2.8	171,135.13	0.0	0.00
PRODUCER DURABLES			856,210.68		942,230.30	11.7	86,019.6	0.3	2,611
AEROJET ROCKETDYNE HOLDINGS INC	1,294	51.68	66,867.74	50.51	65,359.94	0.8	-1,507.80	0.0	0.00
AIR TRANSPORT SERVICES GROUP	4,020	23.67	95,145.82	21.02	84,500.40	1.0	-10,645.42	0.0	0.00
CHART INDS INC	1,290	79.27	102,257.68	62.36	80,444.40	1.0	-21,813.28	0.0	0.00
H&E EQUIPMENT SERVICES INC	516	38.44	19,834.25	28.86	14,891.76	0.2	-4,942.49	3.8	567.60
HARSCO CORP	1,952	24.55	47,923.78	18.96	37,009.92	0.5	-10,913.86	0.0	0.00
KRATOS DEFENSE AND SECURITY	7,909	11.45	90,562.17	18.60	147,067.85	1.8	56,505.69	0.0	0.00
INSPERITY INC	808	101.15	81,727.96	98.62	79,684.96	1.0	-2,043.00	1.2	969.60
NVS GLOBAL INC	980	41.33	40,504.30	68.27	66,904.60	0.8	26,400.30	0.0	0.00
SPIRIT AIRLS INC	670	48.66	32,601.99	36.30	24,321.00	0.3	-8,280.99	0.0	0.00
TRINET GROUP IN	2,368	54.81	129,789.53	62.19	147,265.92	1.8	17,476.39	0.0	0.00
TUTOR PERINI CORPORATION	2,755	27.61	76,066.10	14.33	39,479.15	0.5	-36,586.95	0.0	0.00
TETRA TECH INC	1,790	40.74	72,929.36	86.76	155,300.40	1.9	82,371.04	0.7	1,074.00
TECHNOLOGY			1,290,093.20		1,534,065.44	19.0	243,972.2	0.0	0
PLAYAGS INC	2,843	16.57	47,096.40	10.28	29,226.04	0.4	-17,870.36	0.0	0.00
ALARM.COM HOLDINGS INC	1,290	31.51	40,644.48	46.64	60,165.60	0.7	19,521.12	0.0	0.00
CIENA CORP	4,343	25.44	110,477.67	39.23	170,375.89	2.1	59,898.22	0.0	0.00
EVERQUOTE INC	440	23.24	10,226.33	21.34	9,389.60	0.1	-836.73	0.0	0.00
FORESCOUT TECHNOLOGIES INC	3,570	30.49	108,841.69	37.92	135,374.40	1.7	26,532.71	0.0	0.00
GLU MOBILE INC	9,598	7.55	72,475.53	4.99	47,894.02	0.6	-24,581.51	0.0	0.00
LUMENTUM HOLDINGS INC	809	62.28	50,386.41	53.56	43,330.04	0.5	-7,056.37	0.0	0.00
MODEL N INC	3,277	11.31	37,075.94	27.76	90,969.52	1.1	53,893.58	0.0	0.00
MERCURY SYSTEMS INC	1,497	48.07	71,956.94	81.17	121,511.49	1.5	49,554.55	0.0	0.00
NEW RELIC INC	260	63.64	16,546.89	61.45	15,977.00	0.2	-569.89	0.0	0.00
PROOFFPOINT INC	490	50.37	24,680.67	129.05	63,234.50	0.8	38,553.83	0.0	0.00
PHREESIA INC	550	18.00	9,900.00	24.24	13,332.00	0.2	3,432.00	0.0	0.00

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Portfolio Holdings
as of September 30, 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			1,290,093.20		1,534,065.44	19.0	243,972.2	0.0	0
PERFICIENT INC	536	37.99	20,361.68	38.58	20,678.88	0.3	317.20	0.0	0.00
PLURALSIGHT INC	5,010	21.79	109,180.77	16.80	84,142.95	1.0	-25,037.82	0.0	0.00
Q2 HOLDINGS INC	723	41.52	30,021.30	78.87	57,023.01	0.7	27,001.71	0.0	0.00
RAPID7 INC	2,780	33.16	92,196.75	45.39	126,184.20	1.6	33,987.45	0.0	0.00
SAILPOINT TECHNOLOGIES HOLDINGS	2,137	25.73	54,982.02	18.69	39,940.53	0.5	-15,041.49	0.0	0.00
SVMK INC	4,000	14.32	57,298.61	17.10	68,400.00	0.8	11,101.39	0.0	0.00
TENABLE HOLDING	2,190	27.60	60,445.64	22.38	49,012.20	0.6	-11,433.44	0.0	0.00
USA TECHNOLOGIES INC	4,850	9.59	46,534.05	7.33	35,550.50	0.4	-10,983.55	0.0	0.00
VOCERAMUNICATIONS INC	2,845	32.38	92,112.76	24.65	70,129.25	0.9	-21,983.51	0.0	0.00
VIAVI SOLUTIONS INC	4,500	13.91	62,617.43	14.01	63,022.50	0.8	405.07	0.0	0.00
VARONIS SYSTEMS INC	1,994	32.11	64,033.24	59.78	119,201.32	1.5	55,168.08	0.0	0.00
UTILITIES			140,341.71		164,609.20	2.0	24,267.5	1.9	3,174
COGENT COMMUNICATIONS HOLDINGS	1,280	39.68	50,793.17	55.10	70,528.00	0.9	19,734.83	4.5	3,174.40
VONAGE HOLDINGS CORP	6,204	5.41	33,565.61	11.30	70,105.20	0.9	36,539.59	0.0	0.00
BOINGO WIRELESS INC	2,160	25.92	55,982.93	11.10	23,976.00	0.3	-32,006.93	0.0	0.00
TOTAL Equity			6,844,731.28		7,977,812.24	98.7	1,133,081.0	0.5	40,309
TOTAL Dividend Accruals					644.00	0.0			
TOTAL MANAGED			6,952,718.38		8,086,443.34	100	1,133,081.0	0.5	40,309

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Russell Disclosure

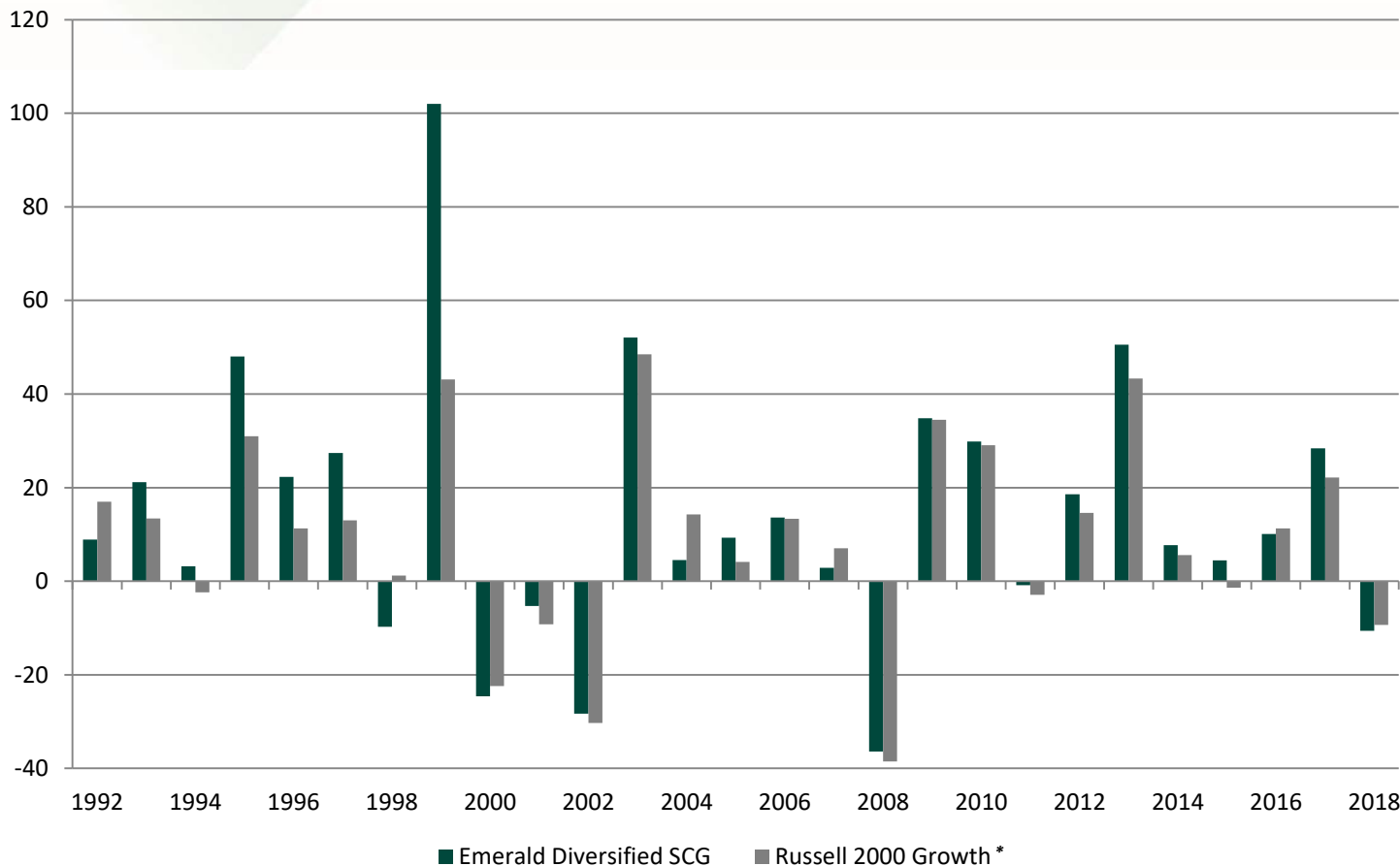
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Div. Small Cap Growth Calendar Year Performance as of December 31, 2018 (Gross)



RATE OF RETURN REPORTED GROSS

Emerald has outperformed in 20 of the 26 full calendar years we have been in business.

* Source: Frank Russell Company – see full disclosure

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.

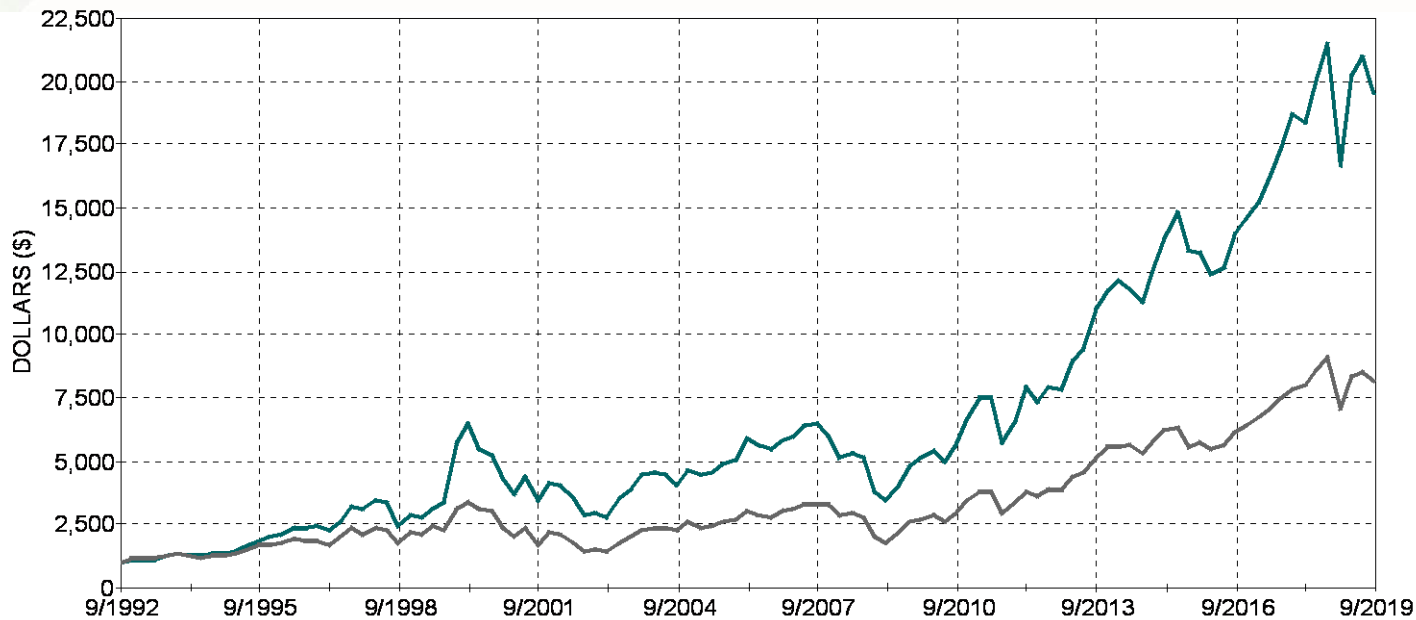


DRIVEN BY RESEARCH

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

10/01/1992 – 09/30/2019

RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	19,583
Russell 2000 Growth	8,193

Source: PSN from 10/01/92-09/30/19, 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
- ✓ 21 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
- ✓ 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***
 - Emerald has former plan sponsor CIOs on staff that have a 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***
 - 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

Access to Opportunities	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 6/30/2019