



Emerald Advisers, LLC Small Capitalization Growth

Prepared for:



Data as of March 31, 2020

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Inception to Date Statement of Cashflow

Original Investment	\$4,841,219.58
Contributions	\$1,000,000.00
Withdrawals	-\$9,418,226.94
Management Fees	-\$844,585.07
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
4Q19	-\$18,101.56
1Q20	-\$11,602.25

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Inception to Date Statement of Cashflow

Total Investment Earnings		\$9,112,024.43
Income	\$390,695.65	
Capital Appreciation/Depreciation	\$8,721,328.78	
Total Assets as of March 31, 2020		\$4,690,432
Total Assets as of May 31, 2020 (Preliminary)		\$6,032,517



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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
- \$3.6 Billion Firm-Wide Assets Under Management as of March 31, 2020
- 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 Growth

PA Small Cap Core

Financial Services Sector

Emerald Mutual Fund Advisers Trust

Mutual Funds

Emerald Growth Fund

Emerald Small Cap Value Fund

Emerald Insights Fund

Emerald Banking & Finance Fund

Emerald Select trueLiberty Income Fund

Affiliated Advisers:

EmStone Advisers LLC

Traditional & Enhanced Fixed-Income Portfolios

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:	\$2,599 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	17.4%

Assets Under Management in Diversified SCG Strategy:

Total AUM	\$3,237 mm
Institutional AUM	\$3,032 mm ²

Account Breakdown

Public Plans/Government	42%
Mutual Fund	29%
Subadvised	23%
Corporate	4%
Endowment/Foundation	1%
Taft Hartley/Union	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 03/31/20.

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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 91 years collective experience; together since 1994
 - Teamwork Environment: 13 analysts with 16 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 27 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.
 - 1,094 Russell 2000 stocks have five or fewer sell-side analysts, while over 380 stocks have two or fewer. *(Source: FactSet as of 4/2/2020)*
- 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, 2020

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	18.4	13.2	5.5
Stocks with >= 20 Sell-Side Analysts	201	140	14
<i>% of Total</i>	<i>39.80%</i>	<i>17.48%</i>	<i>0.75%</i>
Stocks with <= 5 Sell-Side Analysts	17	104	1,094
<i>% of Total</i>	<i>3.37%</i>	<i>12.98%</i>	<i>58.97%</i>
Stocks with <= 2 Sell-Side Analysts	1	24	384
<i>% of Total</i>	<i>0.20%</i>	<i>3.00%</i>	<i>20.70%</i>
Total # of Stocks	505	801	1,855

Source: FactSet Research Systems



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Emerald Advisers, LLC

Equity Portfolio Managers/Analysts
Coverage & Firm Tenure

TEAM EMERALD*

13 Investment Professionals | 16 Yrs. Avg. Tenure | 22 Yrs. Avg. Industry Experience



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



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



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



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



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



Ori Elan, MBA
Port. Manager - SCV
Coverage: Insurance,
REITs
4 Yrs. Tenure



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



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



Scott Blumenthal, MBA
Dir. of Industrials Research
Coverage: Basic Materials/Industrials/
Capital Goods Engineering/Defense
Aerospace/Construction
15 Yrs. Tenure



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



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



Terry M. Smith, PhD, MBA
Dir. of Life Sciences Research
Coverage: Biotechnology/
Drugs & Pharma./Managed Care
13 Yrs. Tenure



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

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* as of December 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. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.
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

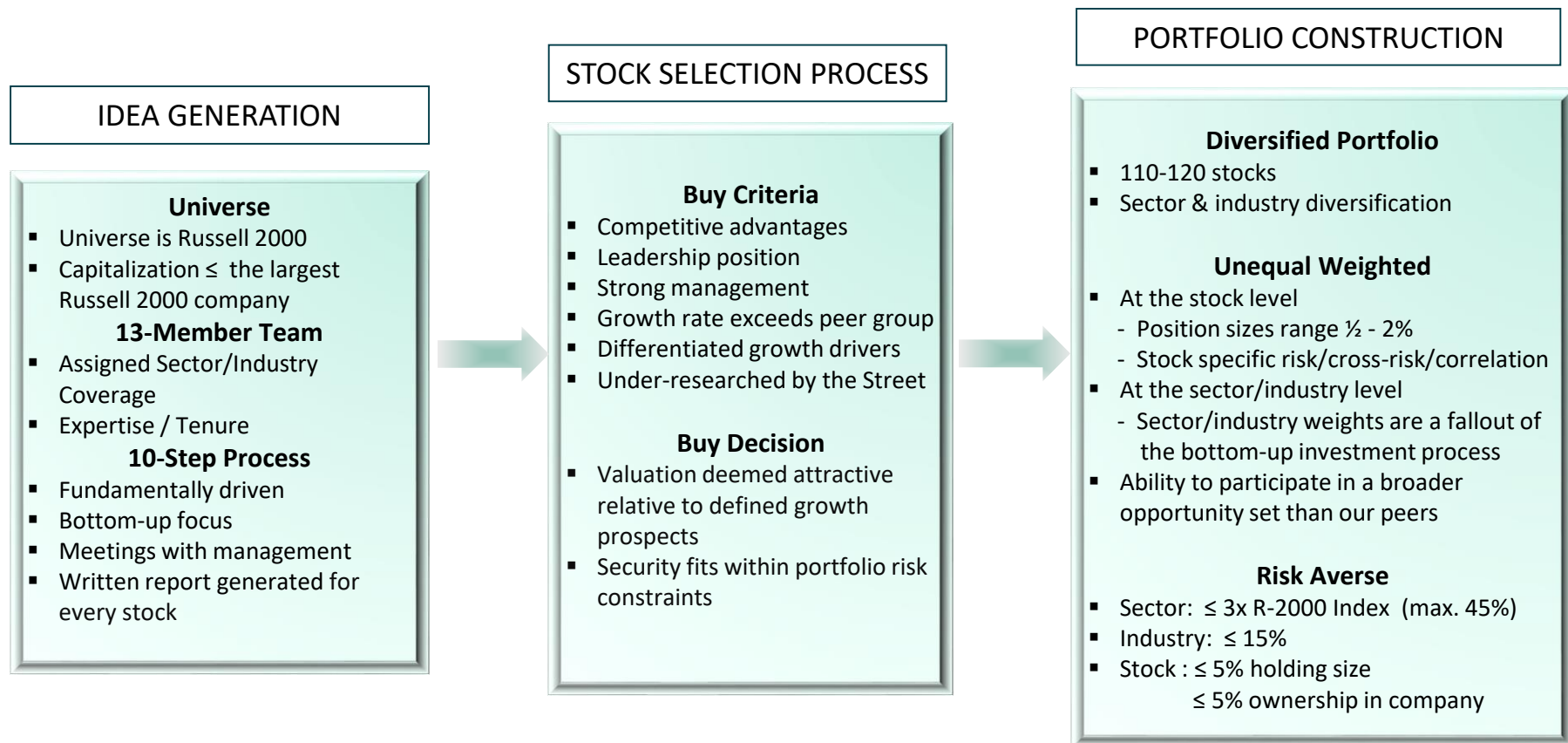
41 Yrs.

25 Yrs.

25 Yrs.



Stock Selection is a Fundamentally Driven Process





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City of Fort Pierce Performance as of March 31, 2020

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-24.43	-24.43	-18.69	2.68	3.71	8.74
RUSSELL 2000G TOTAL RETURN***	-25.76	-25.76	-18.58	0.10	1.70	6.76

*Annualized **Since Inception-Mar 17, 2004

*** Source: Frank Russell Company – see full disclosure

Performance Disclaimer - The performance information reflected is approved for “One-on-One” client presentations only. The gross 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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City of Fort Pierce Performance as of March 31, 2020

RATE OF RETURN REPORTED GROSS

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly				
March	MTD	4,690,432	-19.22	-19.10
February		5,806,311	-6.72	-7.22
January		6,224,435	0.28	-1.10
Quarterly				
1stQtr	QTD	4,690,432	-24.43	-25.76
4thQtr		8,987,498	11.36	11.39
3rdQtr		8,086,443	-6.92	-4.17
2ndQtr		8,704,891	3.80	2.75

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2020	YTD	4,690,432	-24.43	-25.76
2019		8,987,498	30.66	28.48
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	283.80	185.09
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Annualized	8.74	6.76
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* Source: Frank Russell Company – see full disclosure

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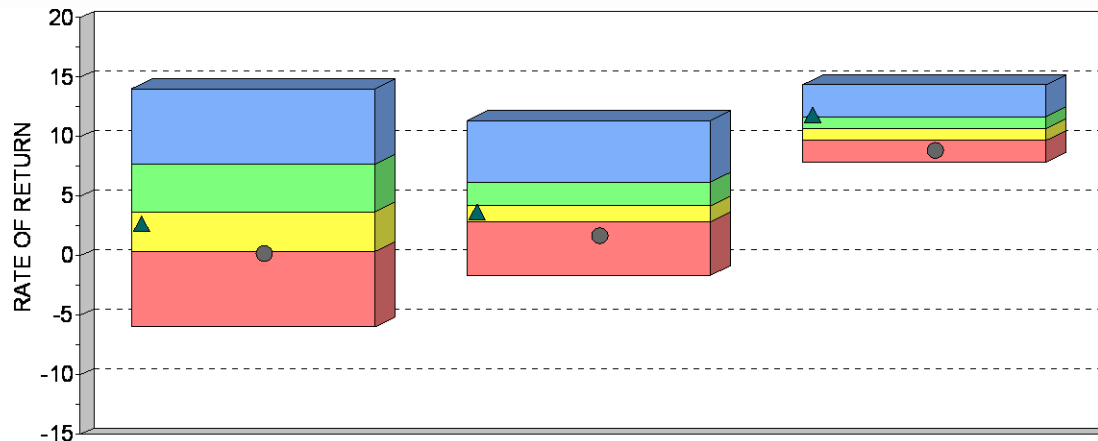
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SCG Universe Comparison
as of March 31, 2020

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	13.94	11.38	14.32
FIRST QUARTILE	7.73	6.19	11.75
MEDIAN	3.64	4.17	10.68
THIRD QUARTILE	0.29	2.84	9.63
LOW (0.95)	-5.97	-1.69	7.79
MEAN	3.90	4.52	10.74
VALID COUNT	127	124	111

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	2.68	55	3.59	62	11.80	22
● Russell 2000 Growth	0.10	77	1.70	81	8.89	87

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

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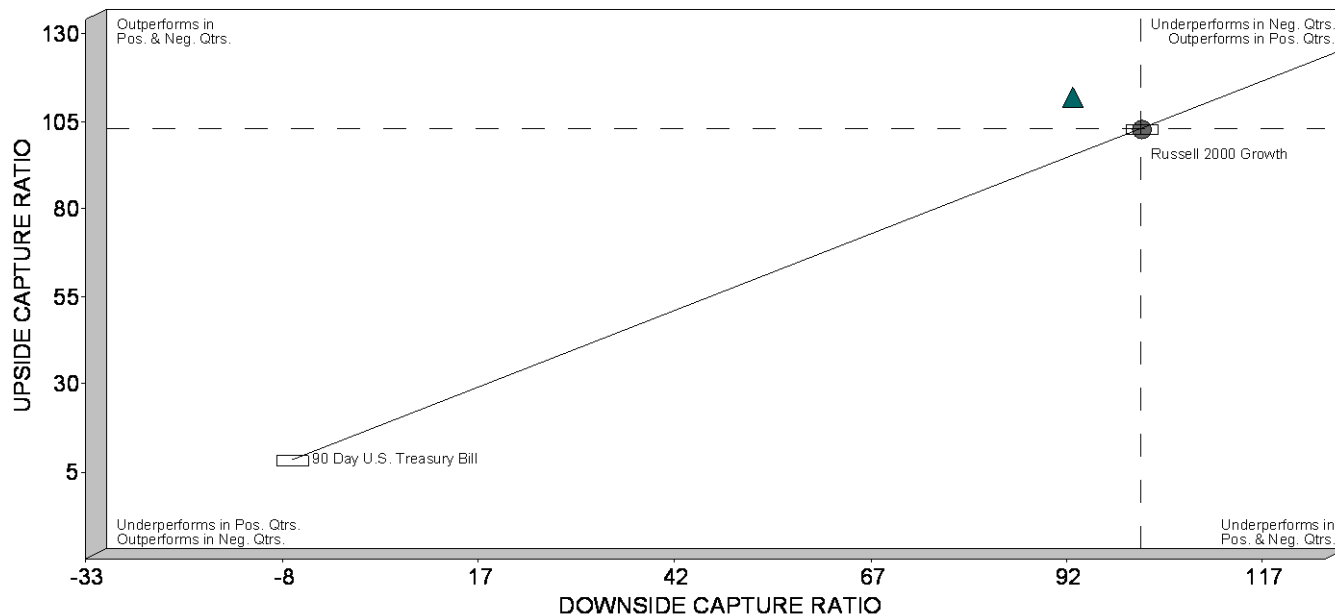
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Market Capture Since Inception as of March 31, 2020

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.	44.28	109.05	-31.60	91.40	0.86
● Russell 2000 Growth	40.61	100.00	-34.57	100.00	1.00

Source: PSN, Inception: 10/1/92

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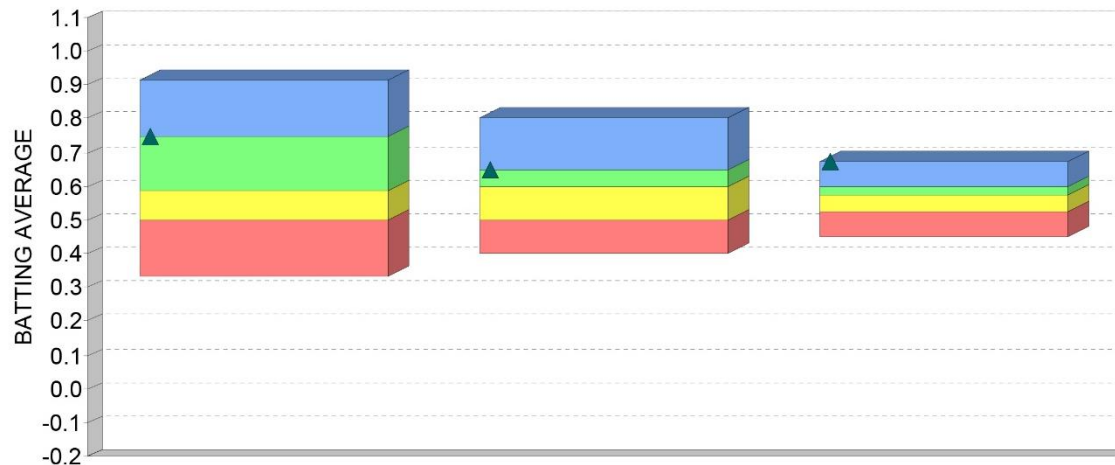
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Batting Average as of March 31, 2020

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.92	0.80	0.68
FIRST QUARTILE	0.75	0.65	0.60
MEDIAN	0.58	0.60	0.57
THIRD QUARTILE	0.50	0.50	0.53
LOW (0.95)	0.33	0.40	0.45
MEAN	0.61	0.59	0.56
VALID COUNT	127	124	111

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.75	14	0.65	21	0.68	1

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

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- The aggressive global spread of the COVID-19 virus during the month of March dramatically altered the “return to growth” narrative that had propelled the market through the early part of the first quarter.
- The collapse in crude prices added fuel to the liquidity concerns already building within the credit markets in the face of a dramatically deteriorating economic backdrop. All of these factors contributed to sizable cross-asset class movements in the market.
- The CBOE VIX Index spiked to 82.69, U.S. Treasury prices rallied (10-year +10.1%), forcing U.S. 10-year yields to decline by (-120 bps), the most since the fourth quarter of 2008. U.S. corporate bond spreads blew out with high-yield (+544 bps) experiencing the largest widening since the fourth quarter of 2008 and U.S. investment grade spreads (+179 bps) widening more than what was experienced during 2008.
- Aggressive actions from the Federal Reserve to add the necessary liquidity to keep the funding markets functioning appropriately, and growing visibility to a meaningful fiscal policy response, helped reduce the market’s perception of the tail risk from the crisis, alleviating the near-term pressure and allowing the market to rebound from the intra-quarter panic lows.
- When it was all said and done, the S&P 500 finished the first quarter down (-19.60%). While a far cry from its intra-quarter low, the first quarter of 2020 still marked the worst quarter for the performance of the index since the financial crisis and the worst first quarter going to back to 1937 (Savita Subramanian of BofA Securities, 4/2/2020).



- Small capitalization stocks suffered the greatest losses, with the Russell 2000 falling (-30.61%), marking that index's worst quarter in its history. Not only was the absolute performance challenged, the Russell 2000's underperformance to the S&P 500 was similarly record-setting at (-1100 bps), (Furey Research).

Fig 3. 1Q20 was the R2000's worst quarter on record

#	Qtr	Return			Forward Qtr			Forward Year		
		R2000	S&P 500	Rel (R2-SP5)	R2000	S&P 500	Rel (R2-SP5)	R2000	S&P 500	Rel (R2-SP5)
1	1Q-2020	-30.6%	-19.6%	-11.0%	--	--	--	--	--	--
2	4Q-1987	-29.1%	-23.2%	-5.8%	19.1%	5.7%	13.4%	25.0%	16.6%	8.4%
3	4Q-2008	-26.1%	-21.9%	-4.2%	-15.0%	-11.0%	-3.9%	27.2%	26.5%	0.7%
4	3Q-1990	-24.5%	-13.7%	-10.7%	5.1%	9.0%	-3.9%	45.1%	31.2%	14.0%
5	3Q-2011	-21.9%	-13.9%	-8.0%	15.5%	11.8%	3.7%	31.9%	30.2%	1.7%
6	3Q-2002	-21.4%	-17.3%	-4.1%	6.2%	8.4%	-2.3%	36.5%	24.4%	12.1%
7	3Q-2001	-20.8%	-14.7%	-6.1%	21.1%	10.7%	10.4%	-9.3%	-20.5%	11.2%
8	4Q-2018	-20.2%	-13.5%	-6.7%	14.6%	13.6%	0.9%	25.5%	31.5%	-6.0%
9	3Q-1998	-20.1%	-9.9%	-10.2%	16.3%	21.3%	-5.0%	19.1%	27.8%	-8.7%
10	3Q-1981	-17.5%	-11.5%	-6.1%	10.2%	5.5%	4.7%	8.8%	3.6%	5.2%
11	1Q-2009	-15.0%	-11.0%	-3.9%	20.7%	15.9%	4.8%	62.8%	49.8%	13.0%
12	1Q-1980	-12.8%	-5.4%	-7.4%	20.2%	11.9%	8.3%	72.1%	33.2%	38.9%
13	3Q-1986	-12.2%	-7.8%	-4.5%	0.6%	4.7%	-4.1%	29.3%	39.1%	-9.8%
14	3Q-2015	-11.9%	-6.4%	-5.5%	3.6%	7.0%	-3.4%	15.5%	15.4%	0.0%
15	2Q-2010	-9.9%	-11.4%	1.5%	11.3%	11.3%	0.0%	37.4%	30.7%	6.7%
16	1Q-2008	-9.9%	-9.4%	-0.5%	0.6%	-2.7%	3.3%	-37.5%	-38.1%	0.6%
17	1Q-1982	-9.3%	-8.6%	-0.7%	-1.4%	-2.1%	0.7%	61.8%	36.6%	25.2%
18	2Q-2002	-8.4%	-13.4%	5.0%	-21.4%	-17.3%	-4.1%	-1.6%	0.3%	-1.9%
19	3Q-2014	-7.4%	1.1%	-8.5%	9.7%	4.9%	4.8%	1.2%	-0.6%	1.9%
20	4Q-2000	-6.9%	-7.8%	0.9%	-6.5%	-11.9%	5.4%	2.5%	-11.9%	14.4%
	Average*	-16.8%	-12.0%	-4.8%	6.9%	5.1%	1.8%	23.9%	17.1%	6.7%
	% Pos*	0%	5%	15%	79%	74%	58%	84%	79%	79%

Source: Furey Research Partners and FactSet. *Average and %Pos figures for forward periods exclude 1Q20.



- From a style perspective, within the Russell 2000 universe, growth stocks demonstrated strong relative outperformance on the downside, with the Russell 2000 Growth Index (-25.76%) meaningfully outpacing the Russell 2000 Value Index (-35.66%).

Index	Q1 2020	Q4 2019
Russell 2000 Growth	-25.76%	11.39%
Russell 2000	-30.61%	9.94%
Russell 2000 Value	-35.66%	8.49%
Russell 2500 Growth	-23.22%	10.57%
Russell 2500	-29.72%	8.54%
Russell 2500 Value	-34.64%	7.07%
Russell 1000 Growth	-14.10%	10.62%
Russell 1000	-20.22%	9.04%
Russell 1000 Value	-26.73%	7.41%
Russell 3000 Growth	-14.85%	10.67%
Russell 3000 Value	-27.32%	7.48%

Source: Russell Investments



- At the sector level, the Consumer Discretionary sector led to the downside declining by (-41.15%), followed closely by the Energy and Materials sectors which declined by (-36.98%) and (-32.26%) respectively. The Utilities (-6.63%) and Healthcare (-18.66%) sectors were the only sectors to decline by less than (-20%).

<u>Russell Sector</u>	<u>Q1 2020 R2000 Growth</u>	<u>Q4 2019 R2000 Growth</u>
Technology	-21.43%	6.08%
Healthcare	-18.66%	23.45%
Consumer Discretionary	-41.15%	9.84%
Consumer Staples	-24.86%	6.01%
Energy	-36.98%	2.47%
Materials & Processing	-32.26%	9.19%
Producer Durables	-30.34%	6.44%
Financial Services	-26.34%	6.07%
Utilities	-6.63%	1.34%

Source: Russell Investments



- Decomposing the Russell 2000 Growth Index performance one-step further, with data from an April 2, 2020 report from Jefferies Equity Strategist, Steve DeSanctis, there were several notable observations:
- First, given the relative outperformance of growth as a style, it is not surprising that the highest P/E (-14.55%) and non-earnings (-21.05%) companies were the best performers. That being said, the spread of performance between the lowest P/E quintile (-46.78%) and the highest P/E quintile (-14.55%) was a staggering (-3,200 bps).

P/E Quintile (FY1)	First Quarter 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Lowest)	-47.04	-5.94	-16.43	-46.78	-4.12	-21.01	-47.67	-7.35	-12.01
Q2	-40.07	-5.52	-9.46	-39.04	-4.35	-13.28	-40.76	-6.96	-5.10
Q3	-31.90	-4.77	-1.29	-29.12	-5.14	-3.36	-34.68	-5.88	0.98
Q4	-27.54	-6.01	3.08	-22.66	-4.61	3.10	-28.05	-5.73	7.61
Q5 (Highest)	-20.69	-3.96	9.93	-14.55	-2.83	11.22	-31.11	-5.59	4.55
Non	-25.75	-4.42	4.86	-21.05	-4.72	4.72	-34.93	-4.15	0.73

Source: FactSet; FTSE Russell; Jefferies



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1st Qtr. 2020
Performance Review

- There was a directionally similar, but not as stark of a spread (-1,435 bps), between performance of the fastest-growing companies measured by sales growth which returned (-15.02%), and the slowest-growing companies measured by sales growth which returned (-29.37%).

Sales Growth	First Quarter 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Best)	-24.18	-4.54	6.43	-15.02	-2.73	10.74	-36.69	-6.30	-1.03
Q2	-32.41	-6.76	-1.79	-28.51	-5.64	-2.75	-36.19	-7.77	-0.53
Q3	-30.90	-7.30	-0.29	-28.89	-6.70	-3.13	-34.20	-7.66	1.46
Q4	-30.30	-6.21	0.32	-26.92	-6.06	-1.15	-30.25	-6.42	5.41
Q5 (Worst)	-36.95	-5.13	-6.34	-29.37	-3.38	-3.60	-42.48	-7.40	-6.82
N/A	-29.12	-0.68	1.50	-29.29	-1.25	-3.53	-27.70	-0.11	7.96

Source: FactSet; FTSE Russell; Jefferies



- Further, again and not unexpected given the volatility in the credit markets as discussed above, leverage was sold aggressively with the highest leverage stocks (-27.13%) within the Russell 2000 Growth meaningfully underperforming the lowest leverage stocks (-15.11%).

	First Quarter 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Leverage	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib
Highest	-33.03	-7.57	-2.42	-27.13	-5.50	-1.37	-35.49	-9.06	0.17
Lowest	-27.04	-4.46	3.58	-15.11	-2.53	10.65	-36.63	-6.78	-0.97

Source: FactSet; FTSE Russell; Jefferies



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1st Qtr. 2020
Performance Review

- What was unexpected and somewhat counterintuitive, however, was the underperformance of highest return on equity quintile (-31.38%) vs. the lowest return on equity quintile (-24.70%) as well as high-yield (-32.73%) vs. zero-yield (-24.11%) stocks given the elevated risk aversion in the market.

	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
ROE Quintile									
1 (Highest)	-31.46	-8.31	-0.84	-31.38	-8.26	-5.62	-35.67	-7.75	-0.01
2	-31.46	-7.35	-0.84	-26.83	-6.48	-1.06	-32.80	-8.74	2.86
3	-33.03	-7.57	-2.42	-27.13	-5.50	-1.37	-35.49	-9.06	0.17
4	-27.04	-4.46	3.58	-15.11	-2.53	10.65	-36.63	-6.78	-0.97
5 (Lowest)	-27.63	-2.92	2.99	-24.70	-3.00	1.06	-42.64	-3.34	-6.98

Source: FactSet; FTSE Russell; Jefferies

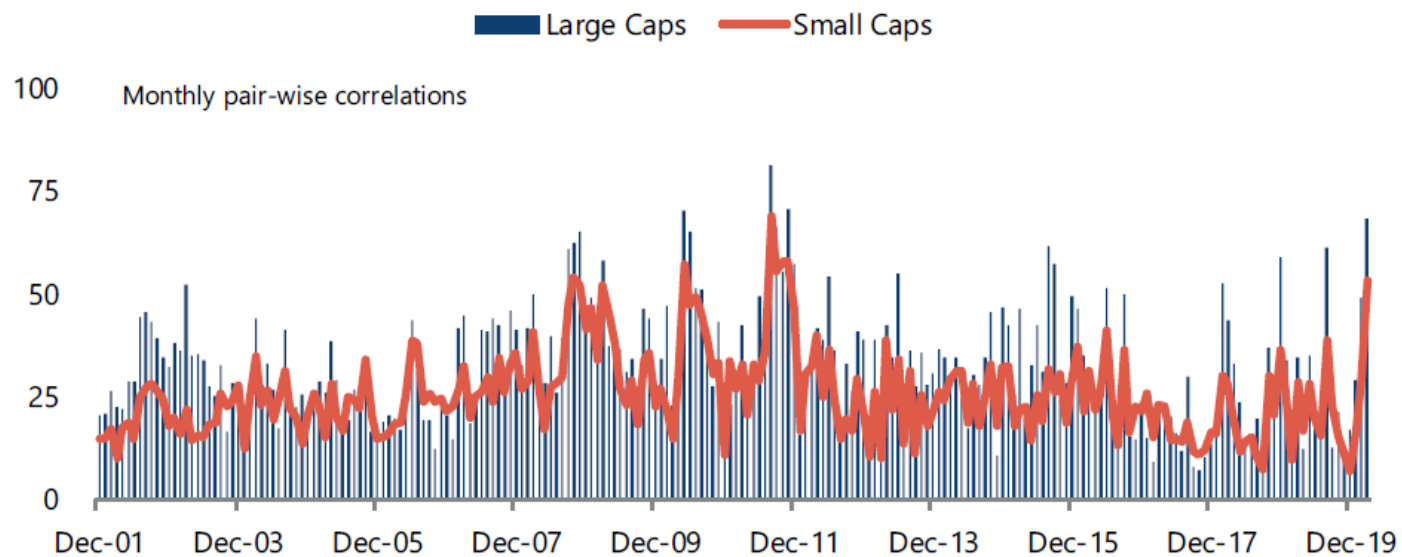
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Yield									
High	-35.65	-9.13	-5.03	-32.73	-4.42	-6.97	-36.83	-14.08	-1.17
Low	-30.85	-8.47	-0.24	-26.76	-6.28	-0.99	-33.84	-10.55	1.82
Zero	-28.08	-13.02	2.54	-24.11	-15.06	1.66	-36.22	-11.02	-0.56

Source: FactSet; FTSE Russell; Jefferies

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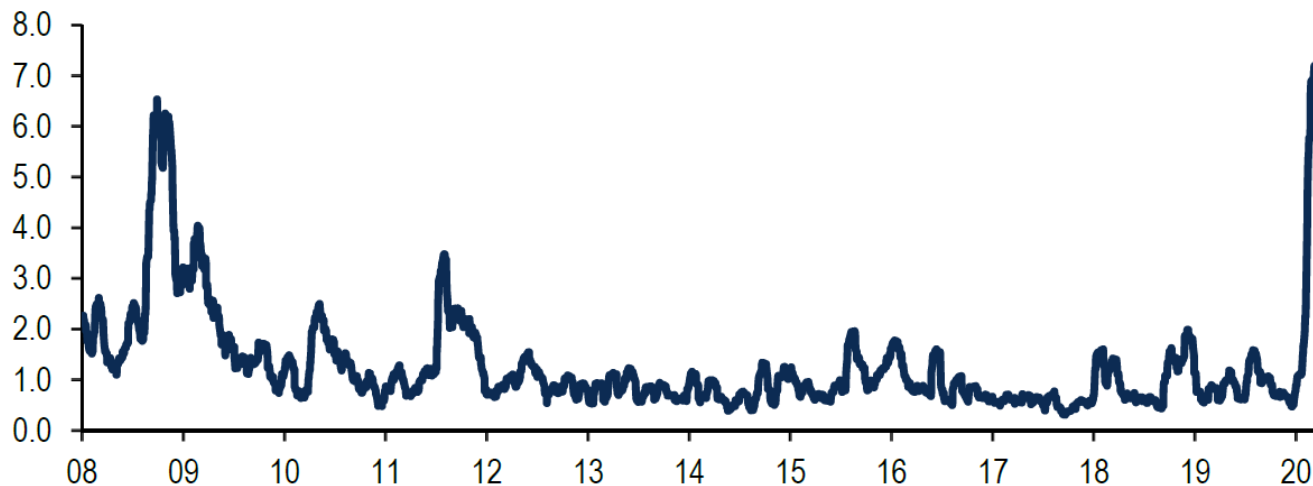
When pair-wise correlations move closer to 1, hard to add alpha



Source: FactSet; FTSE Russell; Jefferies

**Chart 1: Extreme investing: record factor volatility**

Average rolling 30-day standard deviation of returns across factors (12/2007-4/10/2020)



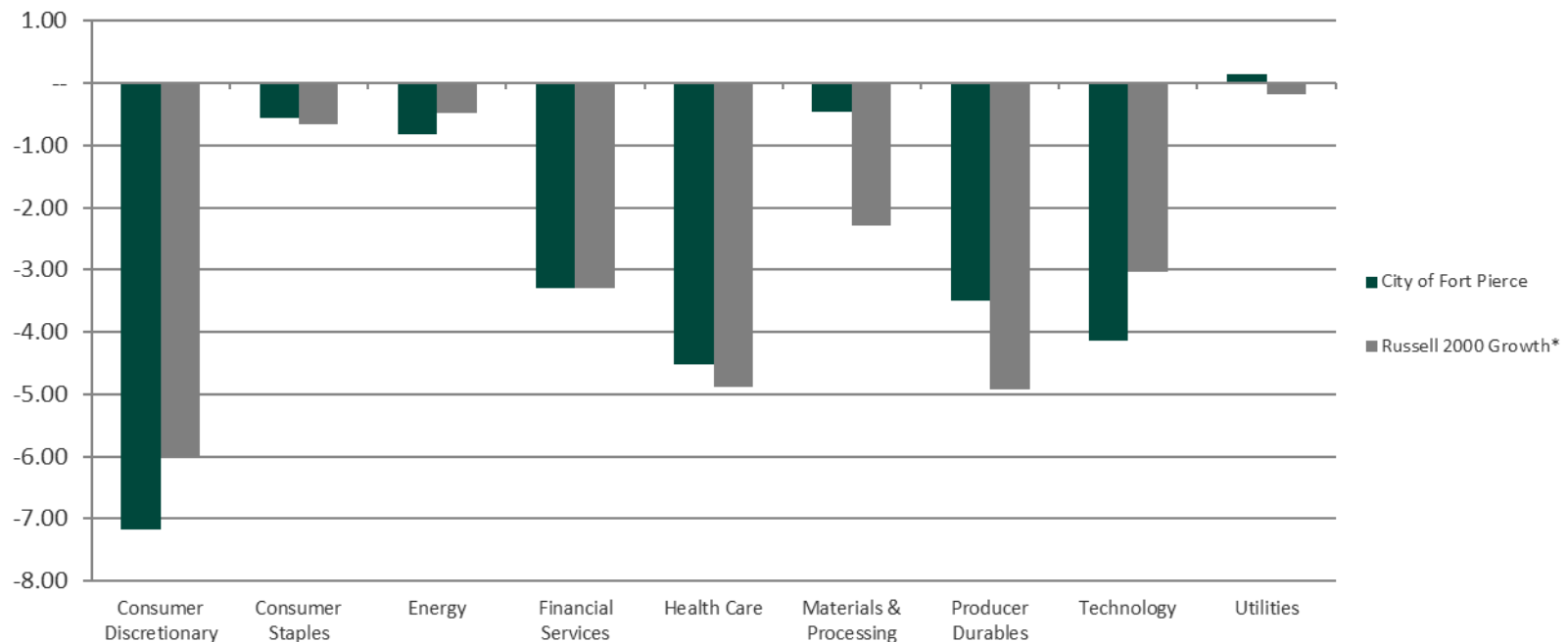
Source: BofA US Equity and Quant Strategy, FactSet



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1st Qtr. 2020 Performance Review

- The Emerald Diversified Small Cap Growth portfolio outpaced the benchmark for the quarter driven by a combination of allocation and stock selection effect. At the sector level, the portfolio realized relative outperformance within the Materials & Processing, Producer Durables, Healthcare and Utilities sectors, which offset more challenged performance within the Consumer Discretionary, Technology and Energy sectors.**



Source: Factset

* Source: Frank Russell Company – see full disclosure

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Portfolio Performance Summary

Contributors

The Materials & Processing sector was the portfolio's largest positive contributor to return. Stock selection and allocation effect contributed positively to return, reflecting both the portfolio's relative underweight position and solid stock selection.

Performance within the Producer Durables sector was also a positive contributor to return, driven largely by the portfolio's underweight position relative to the benchmark.

Holdings within the Healthcare and Utilities sectors also contributed positively to performance.

Top 5 Contributors to Return

Teladoc Health, Inc.

eHealth, Inc.

Palomar Holdings, Inc.

Freshpet, Inc.

Oyster Point Pharma, Inc.



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1st Qtr. 2020
Performance Review

Portfolio Performance Summary

Detractors

The Consumer Discretionary sector was the most challenging from a performance perspective, as the underperformance of holdings within the leisure, home building and specialty retail industries weighed most heavily on relative performance.

Performance within the Technology sector also proved challenging as stock selection within the software industry weighed on relative performance.

Top 5 Detractors to Return

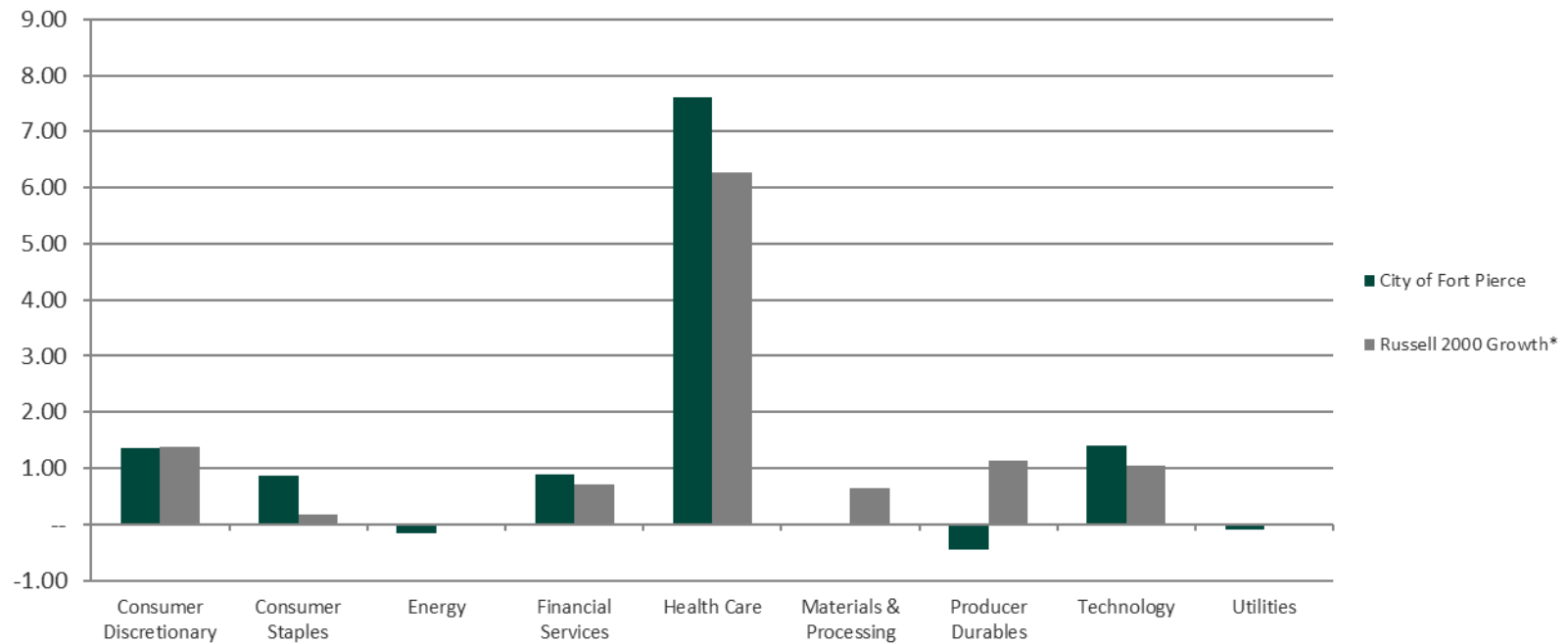
Everi Holdings, Inc.

Five Below, Inc.

Meritage Homes Corp.

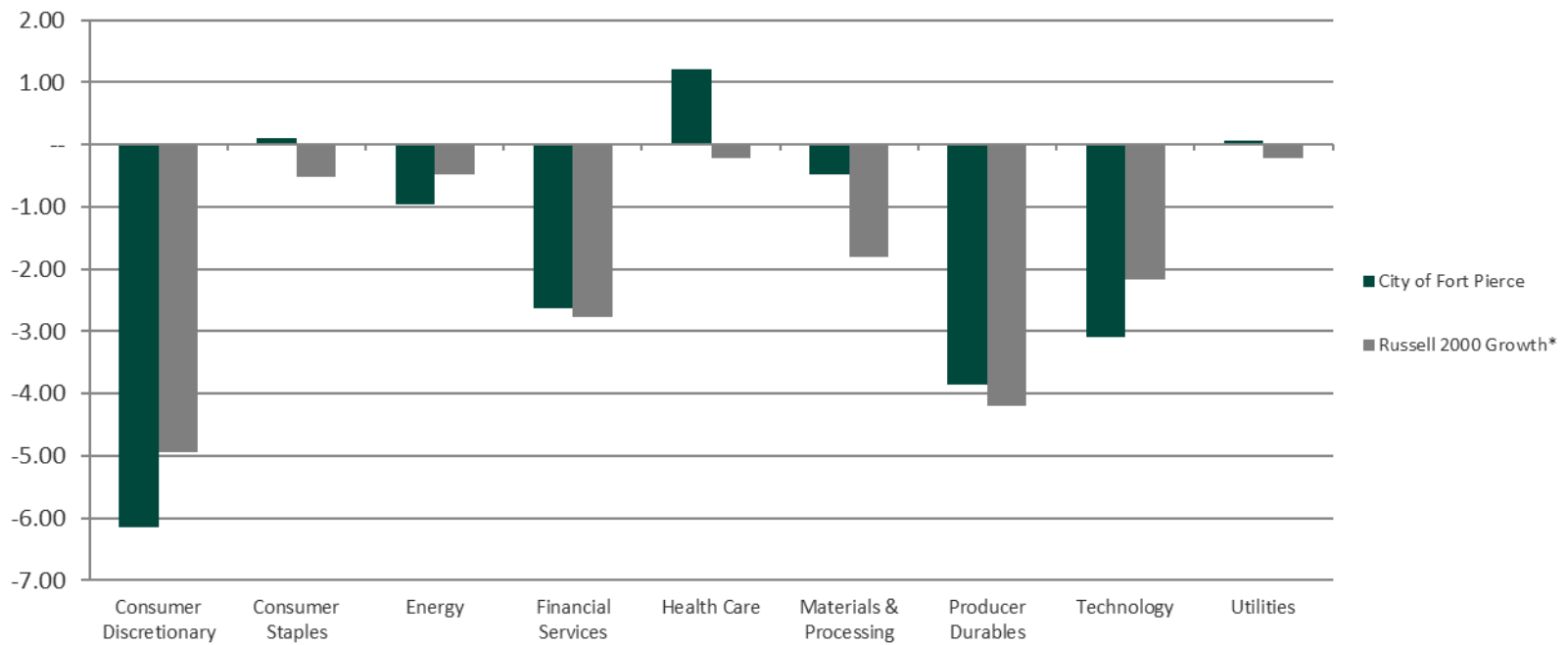
Planet Fitness, Inc.

Chart Industries, Inc.



* 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 March 31, 2020

4Q19 Sector Allocation

Sector	City of Fort Pierce	Russell 2000 Growth*
Consumer Discretionary	18.5%	13.7%
Consumer Staples	6.0%	3.1%
Energy	1.6%	1.1%
Financial Services	12.7%	10.9%
Health Care	25.5%	30.2%
Materials & Processing	3.4%	6.8%
Producer Durables	10.7%	16.0%
Technology	18.7%	16.0%
Utilities	1.4%	2.3%
Cash	1.5%	0.0%

1Q20 Sector Allocation

Sector	City of Fort Pierce	Russell 2000 Growth*
Consumer Discretionary	11.5%	10.0%
Consumer Staples	7.5%	3.6%
Energy	1.0%	0.9%
Financial Services	10.4%	10.7%
Health Care	30.6%	33.6%
Materials & Processing	3.0%	6.1%
Producer Durables	9.1%	14.5%
Technology	20.0%	17.7%
Utilities	2.7%	3.1%
Cash	4.2%	0.0%

* Source: Frank Russell Company – see full disclosure.

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

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Portfolio
as of March 31, 2020

City of 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	3.26
2.	Freshpet, Inc.	FRPT	Consumer Staples	2.97
3.	Trex Company, Inc.	TREX	Materials & Processing	2.62
4.	Cogent Communications Holdings	CCOI	Utilities	2.55
5.	NeoGenomics, Inc.	NEO	Healthcare	2.22
6.	Horizon Therapeutics	HZNP	Healthcare	2.21
7.	Simply Good Foods Co.	SMPL	Consumer Staples	2.10
8.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	2.08
9.	Mercury Systems, Inc.	MRCY	Technology	1.90
10.	Kratos Defense & Security	KTOS	Producer Durables	1.85



Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	17.4%	16.2%
P/E Ratio***	18.7x	16.5x
R ² vs. Russell 2000 Growth	0.96	1.00
Yield (%)	0.48	0.95
Price/Book Value***	3.1x	3.0x
Median Market Cap (By No. of Stocks)	\$1,482 mm	\$606 mm
Wgt. Average Market Cap	\$2,599 mm	\$2,383 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.



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

- **The market's view on the near-term economic consequences of the coronavirus have become increasingly dire as the economy has transitioned to a suspended animation of sorts, as we are all sheltering-in-place and commerce has ground to a halt.**

- **Economists currently expect somewhere between a mid-single to high-single digit decline in the first quarter domestic GDP growth and a 20-50% decline in the second quarter GDP, with a similarly wide range of expectations for a paced recovery thereafter.**

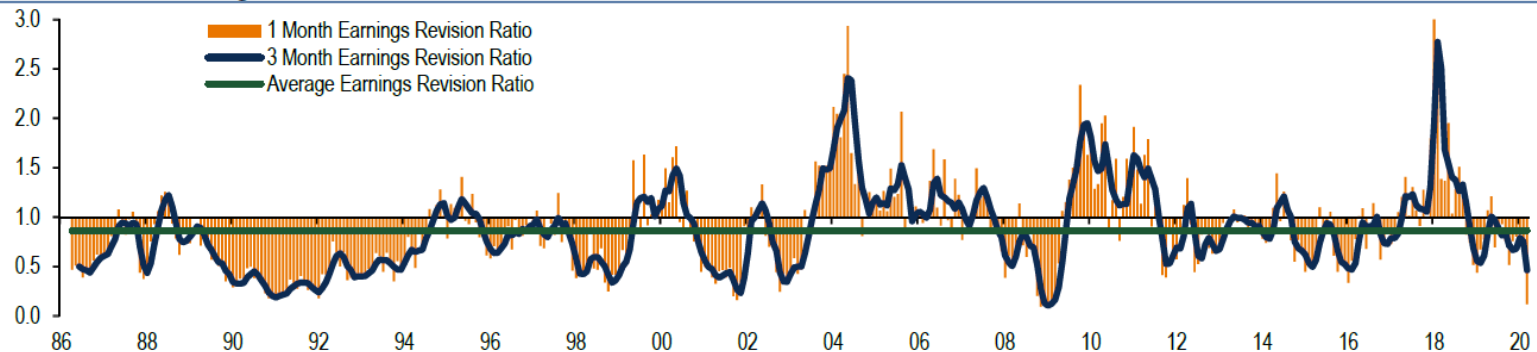
- **Given this framework, the market is prepared for the economic data to get much worse (unemployment, consumer confidence, ISM manufacturing and non-manufacturing data, retail sales, etc.) in the coming weeks as the effects of the shutdown roll through the system.**



- Earnings estimates have been coming down and we expect to see further downward revisions as earnings season progresses. That being said, we believe 2020 earnings have become less relevant, given the unprecedented levels of liquidity being provided to businesses and consumers by the Federal Reserve, the U.S. Treasury and the U.S. Government.

Regional, Style and Size Benchmarks

Chart 1: S&P 500 Earnings Estimate Revision Ratio as of 3/20



Source: BofA US Equity & US Quant Strategy, I/B/E/S

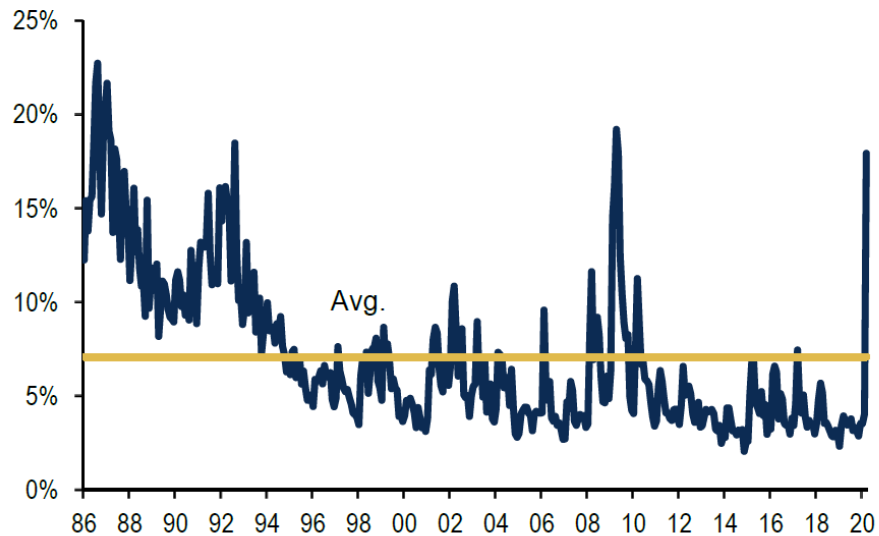


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Market Outlook

Chart 26: Estimate dispersion on FY1 earnings near record highs...

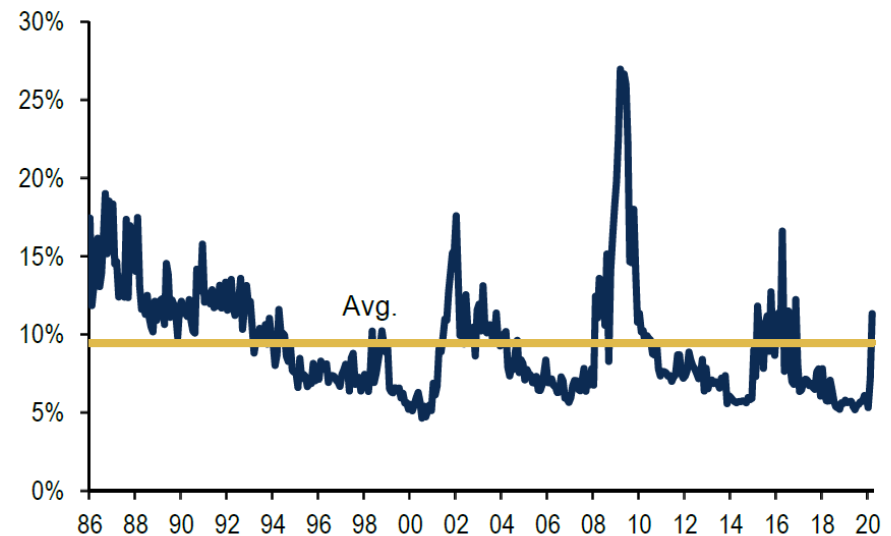
S&P 500 FY1 EPS estimate dispersion (1986-3/31/20)



Source: FactSet, BofA US Equity & Quant Strategy

Chart 27: ...and estimate dispersion on FY2 earnings at multi-year highs

S&P 500 FY2 EPS estimate dispersion (1986-3/31/20)



Source: FactSet, BofA US Equity & Quant Strategy

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- **The liquidity programs provided by the Federal Reserve, U.S. Treasury and U.S. Government and incrementally less negative data points on the progression of the coronavirus collectively catalyzed the S&P 500 to rally more than 20% from its low two weeks ago.**
- **While certainly encouraging, Emerald continues to believe the path forward will not be linear. Market direction from this point forward will be determined by the day-to-day assessment of the path of the coronavirus, the efficacy and availability of a healthcare solution (therapeutic or vaccine), the duration of the government mandated shelter-in-place orders, the pace at which business activity resumes and how the unemployed and furloughed return to work.**
- **Beyond the pure economic transition, we are in uncharted territory with limited historical precedent as to the broader residual/behavioral ramifications from the pandemic, which further adds to the uncertainty.**
- **While near-term visibility remains limited, market dislocations create opportunities and 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 March 31, 2020

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Cash/Cash Equivalent									
LIQUID ASSETS			198,022.10		198,022.10	4.2	0.0	0.0	0
PRINCIPAL CASH			198,022.10		198,022.10	4.2	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			198,022.10		198,022.10	4.2	0.0	0.0	0
Equity									
CONSUMER DISCRETIONARY			598,434.02		538,649.57	11.5	-59,784.5	0.6	2,969
CHURCHILL DOWNS INC	907	90.71	82,273.09	102.95	93,375.65	2.0	11,102.56	0.6	526.97
CHEGG INC	4,096	8.90	36,448.86	35.78	146,554.88	3.1	110,106.02	0.0	0.00
CHUY'S HOLDINGS INC	1,378	25.85	35,623.45	10.07	13,876.46	0.3	-21,746.99	0.0	0.00
NATIONAL VISION HOLDINGS	490	24.31	11,912.80	19.42	9,515.80	0.2	-2,397.00	0.0	0.00
FIVE BELOW	535	45.38	24,276.64	70.38	37,653.30	0.8	13,376.66	0.0	0.00
JACK IN THE BOX INC	621	85.34	52,996.12	35.05	21,766.05	0.5	-31,230.07	4.6	993.60
MERITAGE CORP	1,139	46.00	52,390.73	36.51	41,584.89	0.9	-10,805.84	0.0	0.00
NOODLES AND COMPANY	4,240	9.41	39,912.15	4.71	19,970.40	0.4	-19,941.75	0.0	0.00
THE CHILDREN'S PLACE INC	440	121.07	53,270.51	19.56	8,606.40	0.2	-44,664.11	11.5	985.60
PLANET FITNESS INC	1,220	27.85	33,981.79	48.70	59,414.00	1.3	25,432.21	0.0	0.00
SEAWORLD ENTERTAINMENT	1,207	29.05	35,068.10	11.02	13,301.14	0.3	-21,766.96	0.0	0.00
MADDEN STEVEN LTD	771	25.43	19,607.86	23.23	17,910.33	0.4	-1,697.53	2.6	462.60
DEL TACO RESTAURANTS INC	1,170	13.07	15,287.92	3.43	4,013.10	0.1	-11,274.82	0.0	0.00
TILLY'S INC-CLASS A SHRS	1,997	10.37	20,704.54	4.13	8,247.61	0.2	-12,456.93	0.0	0.00
TAYLOR MORRISON HOME CORP	1,939	26.00	50,414.38	11.00	21,329.00	0.5	-29,085.38	0.0	0.00
YETI HOLDINGS INC	1,103	31.07	34,265.08	19.52	21,530.56	0.5	-12,734.52	0.0	0.00
CONSUMER STAPLES			229,632.41		351,330.33	7.5	121,697.9	0.0	0
BELLRING BRANDS INC	4,473	14.26	63,797.96	17.05	76,264.65	1.6	12,466.69	0.0	0.00
FRESHPET INC	2,090	16.20	33,857.74	63.87	133,488.30	2.8	99,630.56	0.0	0.00
BOSTON BEER COMPANY, INC CLASS A	129	374.05	48,252.94	367.56	47,415.24	1.0	-837.70	0.0	0.00
SIMPLY GOOD FOODS CO	4,889	17.12	83,723.77	19.26	94,162.14	2.0	10,438.37	0.0	0.00
ENERGY			56,530.20		45,760.61	1.0	-10,769.6	0.3	132
ARCOSA INC	662	42.86	28,375.38	39.74	26,307.88	0.6	-2,067.50	0.5	132.40
NEW FORTRESS ENERGY LLC	1,987	14.17	28,154.82	9.79	19,452.73	0.4	-8,702.09	0.0	0.00

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Portfolio Holdings
as of March 31, 2020

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									
FINANCIAL SERVICES			611,084.45		488,187.90	10.4	-122,896.6	2.8	13,670
AGREE REALTY CORP	270	74.90	20,221.82	61.90	16,713.00	0.4	-3,508.82	3.8	631.80
AXOS FINANCIAL INC	397	29.03	11,526.65	18.13	7,197.61	0.2	-4,329.04	0.0	0.00
BRP GROUP INC	2,098	14.65	30,743.14	10.55	22,133.90	0.5	-8,609.24	0.0	0.00
EHEALTH INC	280	49.40	13,831.92	140.82	39,429.60	0.8	25,597.68	0.0	0.00
EVERI HOLDINGS INC	4,840	11.05	53,477.20	3.30	15,972.00	0.3	-37,505.20	0.0	0.00
INDUSTRIAL LOGISTICS PROPERTIES	295	21.22	6,259.01	17.54	5,174.30	0.1	-1,084.71	7.5	389.40
MOELIS & CO	1,814	40.58	73,610.53	28.10	50,973.40	1.1	-22,637.13	7.3	3,700.56
MONMOUTH REAL ESTATE INV	1,480	15.49	22,918.10	12.05	17,834.00	0.4	-5,084.10	5.6	1,006.40
OCEANFIRST FINANCIAL CORP	1,981	26.98	53,449.98	15.91	31,517.71	0.7	-21,932.27	4.3	1,347.08
PALOMAR HOLDINGS INC	1,203	43.13	51,887.03	58.16	69,966.48	1.5	18,079.45	0.0	0.00
PINNACLE FINL PARTNERS INC	1,070	57.14	61,143.52	37.54	40,167.80	0.9	-20,975.72	1.7	684.80
PACIFIC PREMIER BANCORP	3,047	33.62	102,446.05	18.84	57,405.48	1.2	-45,040.57	5.3	3,047.00
QTS REALTY TRUST INC	1,140	54.26	61,858.29	58.01	66,131.40	1.4	4,273.11	3.2	2,143.20
STAG INDUSTRIALS INC	500	30.28	15,140.17	22.52	11,260.00	0.2	-3,880.17	6.4	720.00
LENDINGTREE INC	198	164.50	32,571.04	183.39	36,311.22	0.8	3,740.18	0.0	0.00
HEALTH CARE			1,486,321.64		1,433,808.29	30.6	-52,513.4	0.0	0
ADAMAS PHARMACEUTICALS INC	1,742	23.59	41,097.35	2.89	5,034.38	0.1	-36,062.97	0.0	0.00
ADDUS HOMECARE CORPORATION	598	66.85	39,975.76	67.60	40,424.80	0.9	449.04	0.0	0.00
AIMMUNE THERAPEUTICS INC	1,443	23.81	34,351.16	14.42	20,808.06	0.4	-13,543.10	0.0	0.00
APPLIED THERAPEUTICS INC	835	44.21	36,918.72	32.69	27,296.15	0.6	-9,622.57	0.0	0.00
ASSEMBLY BIOSCIENCES INC	1,221	34.17	41,723.97	14.83	18,107.43	0.4	-23,616.54	0.0	0.00
ATRICURE INC	1,410	22.60	31,872.97	33.59	47,361.90	1.0	15,488.93	0.0	0.00
AVROBIO INC	2,137	16.96	36,241.21	15.56	33,251.72	0.7	-2,989.49	0.0	0.00
BIODELIVERY SCIENCES INTERNATIONAL INC	5,726	4.23	24,224.09	3.79	21,701.54	0.5	-2,522.55	0.0	0.00
BLACK DIAMOND THERAPEUTICS	303	33.59	10,178.51	24.95	7,559.85	0.2	-2,618.66	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	1,536	45.78	70,321.99	34.03	52,270.08	1.1	-18,051.91	0.0	0.00
BLUEPRINT MEDICINES CORP	1,119	73.11	81,808.20	58.48	65,439.12	1.4	-16,369.08	0.0	0.00
CHEMOCENTRYX INC	1,056	38.42	40,572.51	40.18	42,430.08	0.9	1,857.57	0.0	0.00

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DRIVEN BY RESEARCH

Portfolio Holdings
as of March 31, 2020

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			1,486,321.64		1,433,808.29	30.6	-52,513.4	0.0	0
COLLEGIUM PHARMACEUTICAL INC	2,090	13.43	28,064.22	16.33	34,129.70	0.7	6,065.48	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	280	41.31	11,567.37	41.17	11,527.60	0.2	-39.77	0.0	0.00
DICERNA PHARMACEUTICALS INC	1,871	13.44	25,138.35	18.37	34,370.27	0.7	9,231.92	0.0	0.00
HAEMONETICS CORPORATION	730	114.99	83,943.44	99.66	72,751.80	1.6	-11,191.64	0.0	0.00
HORIZON THERAPEUTICS PLC	3,355	22.85	76,676.97	29.62	99,375.10	2.1	22,698.13	0.0	0.00
INTEGER HOLDINGS CORP	1,020	66.98	68,317.05	62.86	64,117.20	1.4	-4,199.85	0.0	0.00
KARYOPHARM THERAPEUTICS INC	2,832	16.75	47,435.25	19.21	54,402.72	1.2	6,967.47	0.0	0.00
LIVANOVA PLC	580	82.11	47,625.59	45.25	26,245.00	0.6	-21,380.59	0.0	0.00
MERIT MED SYS INC	800	37.06	29,650.84	31.25	25,000.00	0.5	-4,650.84	0.0	0.00
MIRATI THERAPEUTICS INC	620	98.15	60,852.23	76.87	47,659.40	1.0	-13,192.83	0.0	0.00
NEOGENOMICS INC	3,612	13.70	49,491.66	27.61	99,727.32	2.1	50,235.66	0.0	0.00
OYSTER POINT PHARMA INC	601	16.90	10,159.54	35.00	21,035.00	0.4	10,875.46	0.0	0.00
PASSAGE BIO INC	970	20.36	19,751.55	15.75	15,277.50	0.3	-4,474.05	0.0	0.00
PTC THERAPEUTICS INC	413	38.79	16,019.00	44.61	18,423.93	0.4	2,404.93	0.0	0.00
RADIUS HEALTH INC	2,502	23.97	59,976.28	13.00	32,526.00	0.7	-27,450.28	0.0	0.00
REPLIMUNE GROUP INC	2,130	15.14	32,253.54	9.97	21,236.10	0.5	-11,017.44	0.0	0.00
REATA PHARMACEUTICALS INC	310	65.84	20,411.16	144.34	44,745.40	1.0	24,334.24	0.0	0.00
REVOLUTION MEDICINES INC	138	17.00	2,346.00	21.91	3,023.58	0.1	677.58	0.0	0.00
SEASPINE HOLDINGS CORP	915	12.76	11,674.17	8.17	7,475.55	0.2	-4,198.62	0.0	0.00
TELADOC HEALTH INC	340	45.03	15,308.55	155.01	52,703.40	1.1	37,394.85	0.0	0.00
TRANSMEDICS GROUP INC	1,219	20.25	24,685.87	12.08	14,725.52	0.3	-9,960.35	0.0	0.00
TANDEM DIABETES CARE INC	665	34.22	22,754.07	64.35	42,792.75	0.9	20,038.68	0.0	0.00
TURNING POINT THERAPEUTICS INC	200	43.62	8,724.26	44.66	8,932.00	0.2	207.74	0.0	0.00
TABULA RASA HEALTHCARE INC	1,167	43.40	50,651.33	52.29	61,022.43	1.3	10,371.10	0.0	0.00
TWIST BIOSCIENCE CORP	1,268	25.19	31,943.60	30.58	38,775.44	0.8	6,831.84	0.0	0.00
UNITED THERAPEUTICS CORP DEL	335	85.55	28,659.70	94.83	31,766.38	0.7	3,106.68	0.0	0.00
VERICEL CORP	1,630	17.35	28,278.77	9.17	14,947.10	0.3	-13,331.67	0.0	0.00
VAREX IMAGING CORPORATION	1,020	27.76	28,313.23	22.71	23,164.20	0.5	-5,149.03	0.0	0.00

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Portfolio Holdings
as of March 31, 2020

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			1,486,321.64		1,433,808.29	30.6	-52,513.4	0.0	0
ZOGENIX INC	1,223	46.08	56,361.61	24.73	30,244.79	0.6	-26,116.82	0.0	0.00
MATERIALS & PROCESSING			69,689.85		139,583.38	3.0	69,893.5	0.0	0
PQ GROUP HOLDINGS INC	2,020	17.04	34,423.06	10.90	22,018.00	0.5	-12,405.06	0.0	0.00
TREX INC	1,467	24.04	35,266.79	80.14	117,565.38	2.5	82,298.59	0.0	0.00
PRODUCER DURABLES			485,387.21		428,312.36	9.1	-57,074.9	0.2	684
AEROJET ROCKETDYNE HOLDINGS INC	1,295	51.11	66,190.14	41.83	54,169.85	1.2	-12,020.29	0.0	0.00
AIR TRANSPORT SERVICES GROUP	1,328	23.16	30,758.49	18.28	24,275.84	0.5	-6,482.65	0.0	0.00
TOPBUILD CORP	358	110.77	39,655.16	71.64	25,647.12	0.5	-14,008.04	0.0	0.00
GENERAC HOLDINGS INC	445	100.08	44,535.84	93.17	41,460.65	0.9	-3,075.19	0.0	0.00
CHART INDS INC	861	78.39	67,494.05	28.98	24,951.78	0.5	-42,542.27	0.0	0.00
KRATOS DEFENSE AND SECURITY	6,017	12.84	77,238.90	13.84	83,275.28	1.8	6,036.38	0.0	0.00
NV5 GLOBAL INC	830	45.15	37,471.73	41.29	34,270.70	0.7	-3,201.03	0.0	0.00
TRINET GROUP IN	786	57.57	45,250.47	37.66	29,600.76	0.6	-15,649.71	0.0	0.00
TETRA TECH INC	1,140	42.14	48,035.87	70.62	80,506.80	1.7	32,470.93	0.8	684.00
VICOR CORPORATION	677	42.48	28,756.56	44.54	30,153.58	0.6	1,397.02	0.0	0.00
TECHNOLOGY			990,749.41		939,837.46	20.0	-50,912.0	0.1	1,051
PLAYAGS INC	1,752	16.85	29,520.94	2.65	4,642.80	0.1	-24,878.14	0.0	0.00
ALARM.COM HOLDINGS INC	850	35.80	30,429.16	38.91	33,073.50	0.7	2,644.34	0.0	0.00
CIENA CORP	2,033	27.51	55,930.20	39.81	80,933.73	1.7	25,003.53	0.0	0.00
EVERQUOTE INC	1,020	29.09	29,670.69	26.25	26,775.00	0.6	-2,895.69	0.0	0.00
GLU MOBILE INC	9,894	7.40	73,221.75	6.29	62,233.26	1.3	-10,988.49	0.0	0.00
INPHI CORP	150	78.83	11,824.01	79.17	11,875.50	0.3	51.49	0.0	0.00
LUMENTUM HOLDINGS INC	389	61.92	24,087.80	73.70	28,669.30	0.6	4,581.50	0.0	0.00
MODEL N INC	2,058	11.58	23,823.45	22.21	45,708.18	1.0	21,884.73	0.0	0.00
MERCURY SYSTEMS INC	1,195	57.33	68,505.16	71.34	85,251.30	1.8	16,746.14	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	1,983	24.62	48,826.95	18.93	37,538.19	0.8	-11,288.76	0.0	0.00
NEW RELIC INC	465	63.74	29,639.08	46.24	21,501.60	0.5	-8,137.48	0.0	0.00
1LIFE HEALTHCARE INC	733	14.19	10,403.05	18.15	13,303.95	0.3	2,900.90	0.0	0.00

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Portfolio Holdings
as of March 31, 2020

PORTFOLIO APPRAISAL

	Quantity	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
		Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
TECHNOLOGY			990,749.41		939,837.46	20.0	-50,912.0	0.1	1,051
ONTO INNOVATION INC	990	32.42	32,100.10	29.67	29,373.30	0.6	-2,726.80	0.0	0.00
PROOFPOINT INC	260	88.62	23,041.40	102.59	26,673.40	0.6	3,632.00	0.0	0.00
PERFICIENT INC	1,318	40.43	53,280.48	27.09	35,704.62	0.8	-17,575.86	0.0	0.00
PLURALSIGHT INC	4,048	22.89	92,649.36	10.98	44,447.04	0.9	-48,202.32	0.0	0.00
Q2 HOLDINGS INC	213	43.62	9,291.77	59.06	12,579.78	0.3	3,288.01	0.0	0.00
RAPID7 INC	1,780	34.56	61,515.27	43.33	77,127.40	1.6	15,612.13	0.0	0.00
SCIENCE APPLICATIONS INTERNATIONAL CORP	710	82.17	58,338.29	74.63	52,987.30	1.1	-5,350.99	2.0	1,050.80
SAILPOINT TECHNOLOGIES HOLDINGS	1,689	21.74	36,714.34	15.22	25,706.58	0.5	-11,007.76	0.0	0.00
SVMK INC	3,145	14.68	46,159.40	13.51	42,488.95	0.9	-3,670.45	0.0	0.00
USA TECHNOLOGIES INC	3,215	10.58	34,002.83	4.60	14,789.00	0.3	-19,213.83	0.0	0.00
VIAVI SOLUTIONS INC	5,010	13.96	69,945.09	11.21	56,162.10	1.2	-13,782.99	0.0	0.00
VARONIS SYSTEMS INC	1,104	34.27	37,828.84	63.67	70,291.68	1.5	32,462.84	0.0	0.00
UTILITIES			77,215.95		126,322.90	2.7	49,107.0	2.9	3,696
COGENT COMMUNICATIONS HOLDINGS	1,400	41.64	58,289.65	81.97	114,758.00	2.4	56,468.35	3.2	3,696.00
BOINGO WIRELESS INC	1,090	17.36	18,926.30	10.61	11,564.90	0.2	-7,361.40	0.0	0.00
TOTAL Equity			4,605,045.14		4,491,792.80	95.8	-113,252.3	0.5	22,202
TOTAL Dividend Accruals					617.45	0.0			
TOTAL MANAGED			4,803,067.24		4,690,432.35	100	-113,252.3	0.5	22,202

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Russell Disclosure

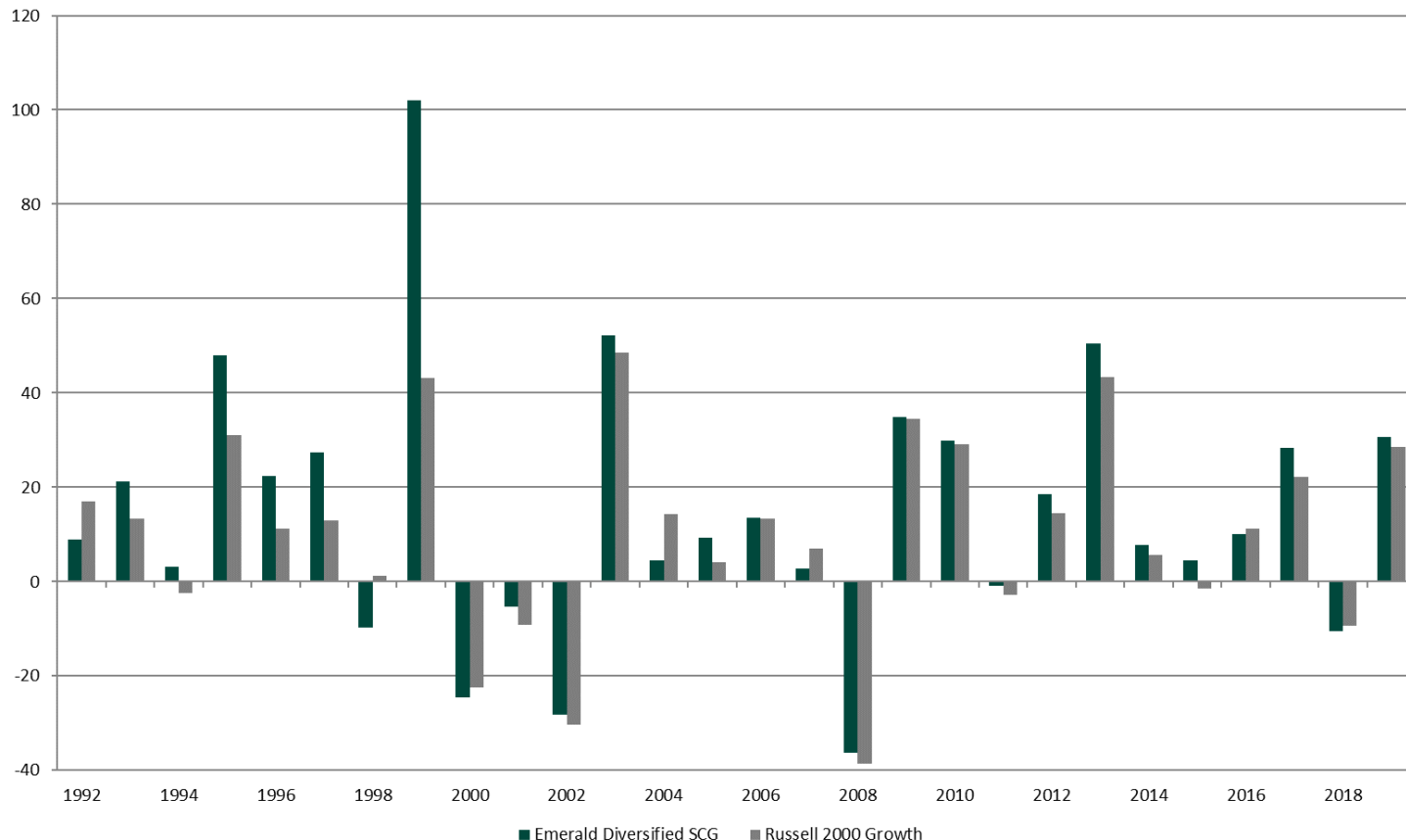
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Div. Small Cap Growth Calendar Year Performance as of December 31, 2019 (Gross)



RATE OF RETURN REPORTED GROSS

Emerald has outperformed in 21 of the 27 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.

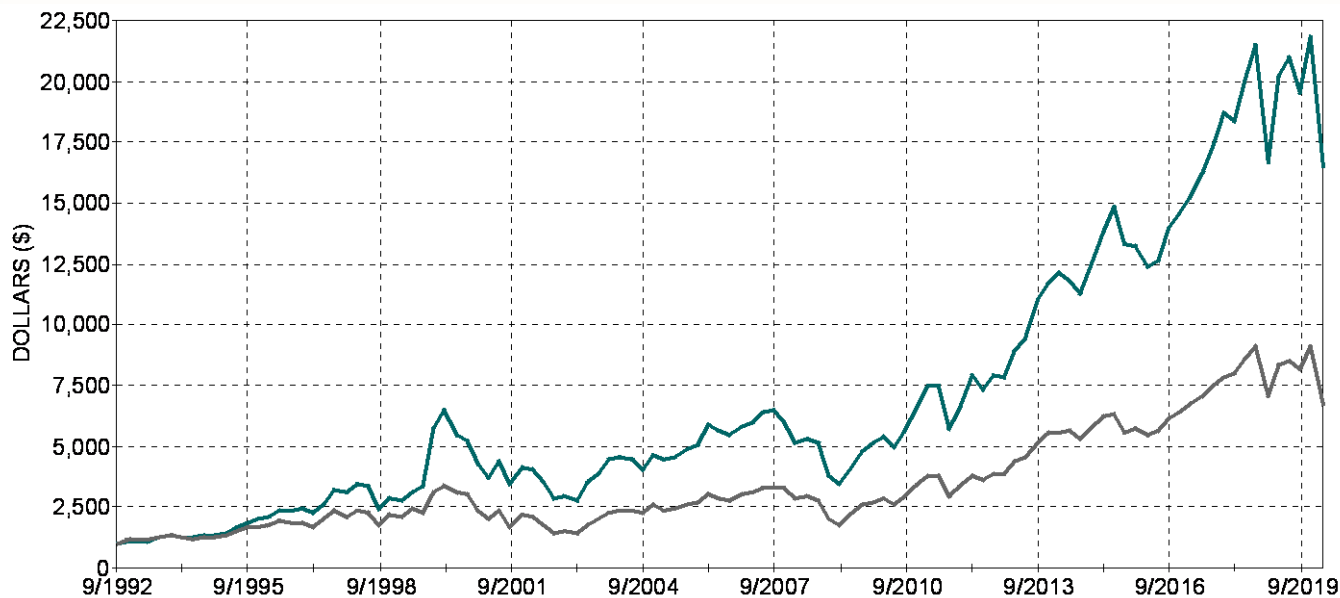


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Growth of \$1,000,000 Investment (Gross)

10/01/1992 – 03/31/2020

RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	18,518
Russell 2000 Growth	6,775

Source: PSN from 10/1/92- 3/31/20, Inception Date: 10/1/92

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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DRIVEN BY RESEARCH

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- ✓ In-House Research Orientation
- ✓ 10-Step Repeatable Process
- ✓ Skill Set of Research Analysts
- ✓ Team Approach to Rapidly Changing Sectors
 - Health Care Team
 - Technology Team
- ✓ 22 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
- ✓ 27 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***
 - 27 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***
 - 30 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



* Representative tenant list as of 12/31/2019