



## **Emerald Advisers, LLC Small Capitalization Growth**

*Prepared for:*



*Data as of September 30, 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	-\$871,444.72
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
2Q20	-\$12,885.41
3Q20	-\$13,974.24

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## Inception to Date Statement of Cashflow

Total Investment Earnings		\$11,234,714.08
Income	\$404,530.21	
Capital Appreciation/(Depreciation)	\$10,830,183.87	
<b>Total Assets as of September 30, 2020</b>		<b>\$6,786,262</b>
<b>Total Assets as of October 31, 2020 (Preliminary)</b>		<b>\$6,912,637</b>



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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
- \$4.8 Billion Firm-Wide Assets Under Management as of September 30, 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

### 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.<sup>1</sup>

Product Inception:	October, 1992
Number of Holdings:	110-120
Average Position:	1/2 – 2%
Weighted Average Market Cap:	\$3,581 mm
3-5 Year Projected Growth Rate of Portfolio Holdings:	22.0%

### Assets Under Management in Diversified SCG Strategy:

Total AUM	\$4,487 mm
Institutional AUM	\$4,227 mm <sup>2</sup>

#### Account Breakdown

Public Plans/Government	41%
Mutual Fund	28%
Subadvised	25%
Corporate	4%
Endowment/Foundation	1%
Taft Hartley/Union	1%

<sup>1</sup> There can be no assurance that the Adviser will achieve its objective.

<sup>2</sup> Institutional accounts include all sub-advised accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 09/30/20.

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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 28 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.
  - 1,106 Russell 2000 stocks have five or fewer sell-side analysts, while 378 stocks have two or fewer. *(Source: FactSet as of 10/1/2020)*
- 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 October 1, 2020

	<b>S&amp;P 500</b>	<b>Russell Mid Cap</b>	<b>Russell 2000</b>
Average # of Sell-Side Analysts Per Stock	18.6	13.4	5.5
Stocks with >= 20 Sell-Side Analysts	209	150	8
<i>% of Total</i>	<i>41.39%</i>	<i>18.43%</i>	<i>0.42%</i>
Stocks with <= 5 Sell-Side Analysts	20	96	1,106
<i>% of Total</i>	<i>3.96%</i>	<i>11.79%</i>	<i>58.67%</i>
Stocks with <= 2 Sell-Side Analysts	1	21	378
<i>% of Total</i>	<i>0.20%</i>	<i>2.58%</i>	<i>20.05%</i>
Total # of Stocks	505	814	1,885

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**  
Senior Research 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

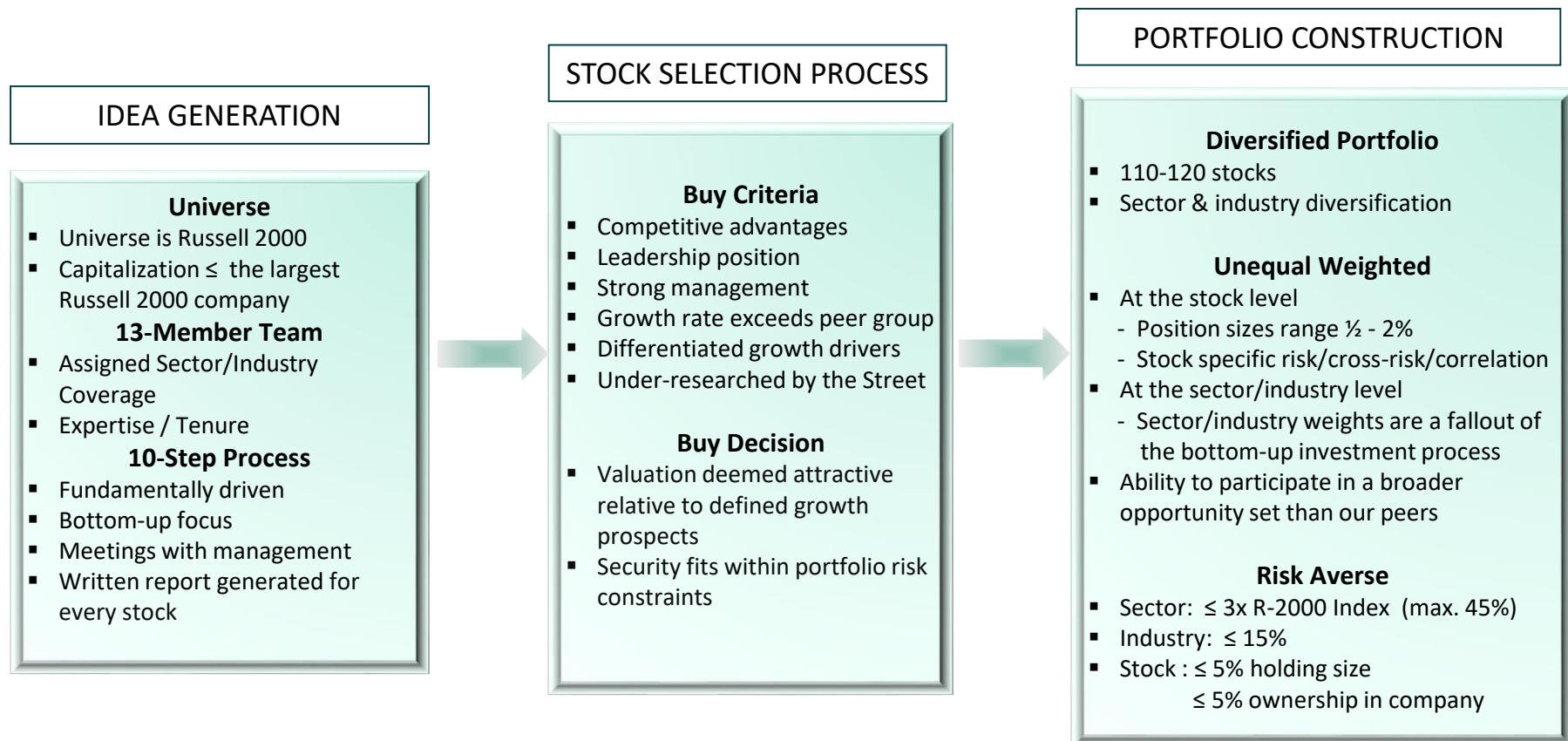
41 Yrs.

25 Yrs.

25 Yrs.



## Stock Selection is a Fundamentally Driven Process





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## City of Fort Pierce Performance as of September 30, 2020

### RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	9.57	9.79	22.26	11.27	12.49	10.94
RUSSELL 2000G TOTAL RETURN***	7.16	3.88	15.71	8.18	11.42	8.74

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

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

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## City of Fort Pierce Performance as of September 30, 2020

### RATE OF RETURN REPORTED GROSS

		RUSSELL 2000G					RUSSELL 2000G		
		MARKET VALUE (\$)	TOTAL	TOTAL RETURN*			MARKET VALUE (\$)	TOTAL	TOTAL RETURN*
<b>Monthly</b>					<b>Yearly</b>				
September	MTD	6,786,262	-1.95	-2.14	2020	YTD	6,786,262	9.79	3.88
August		6,921,205	4.90	5.87	2019		8,987,498	30.66	28.48
July		6,597,681	6.53	3.44	2018		7,734,396	-10.81	-9.31
June		6,205,554	2.87	3.84	2017		8,757,957	29.11	22.17
May		6,032,546	11.35	9.45	2016		6,823,790	10.32	11.32
April		5,417,720	15.76	14.89	2015		6,921,673	4.91	-1.38
March		4,690,432	-19.22	-19.10	2014		7,733,365	8.29	5.60
February		5,806,311	-6.72	-7.22	2013		8,178,646	50.62	43.30
January		6,224,435	0.28	-1.10	2012		5,753,631	18.54	14.59
December		8,987,498	2.31	2.29	2011		4,894,644	-0.23	-2.91
November		8,784,510	4.35	5.89	2010		5,870,649	29.73	29.09
October		8,418,455	4.31	2.85	2009		5,224,800	34.89	34.47
<b>Quarterly</b>					2008		3,105,499	-36.22	-38.54
3rdQtr2020	QTD	6,786,262	9.57	7.16	2007		4,913,104	2.93	7.05
2ndQtr2020		6,205,554	32.59	30.58	2006		6,252,795	13.01	13.35
1stQtr2020		4,690,432	-24.43	-25.76	2005		5,567,745	9.79	4.15
4thQtr2019		8,987,498	11.36	11.39	2004	YTD	5,114,889	6.05	8.26
					<b>Cumulative</b>			<b>457.61</b>	<b>298.93</b>
					<b>Annualized</b>			<b>10.94</b>	<b>8.74</b>

\* Source: Frank Russell Company – see full disclosure

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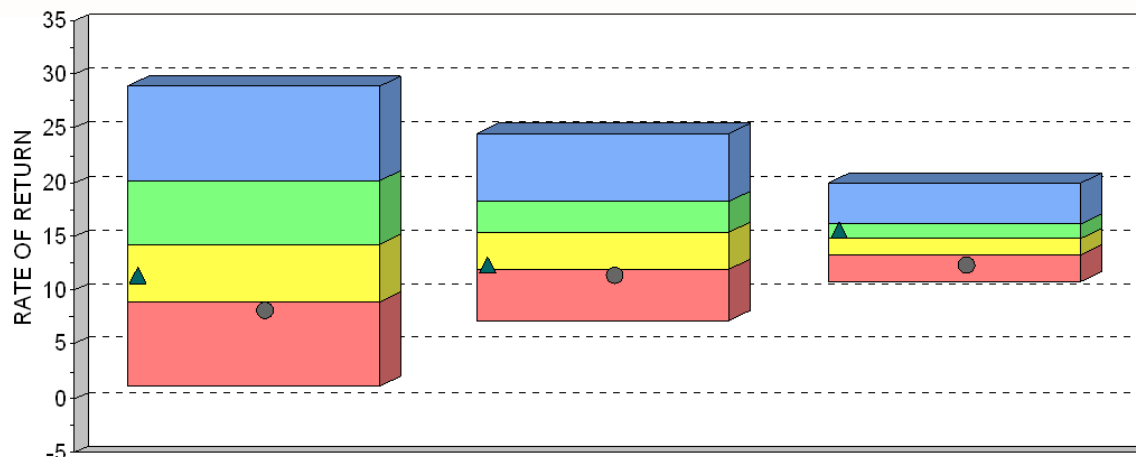
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# SCG Universe Comparison as of September 30, 2020

**RATE OF RETURN REPORTED GROSS**



	3 Years	5 Years	10 Years
HIGH (0.05)	28.92	24.44	20.02
FIRST QUARTILE	20.12	18.32	16.21
MEDIAN	14.21	15.34	14.78
THIRD QUARTILE	8.87	11.99	13.32
LOW (0.95)	1.02	7.13	10.80
MEAN	14.51	15.38	14.84
VALID COUNT	120	116	108

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	11.35	63	12.37	71	15.53	39
● Russell 2000 Growth	8.18	78	11.42	78	12.34	90

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

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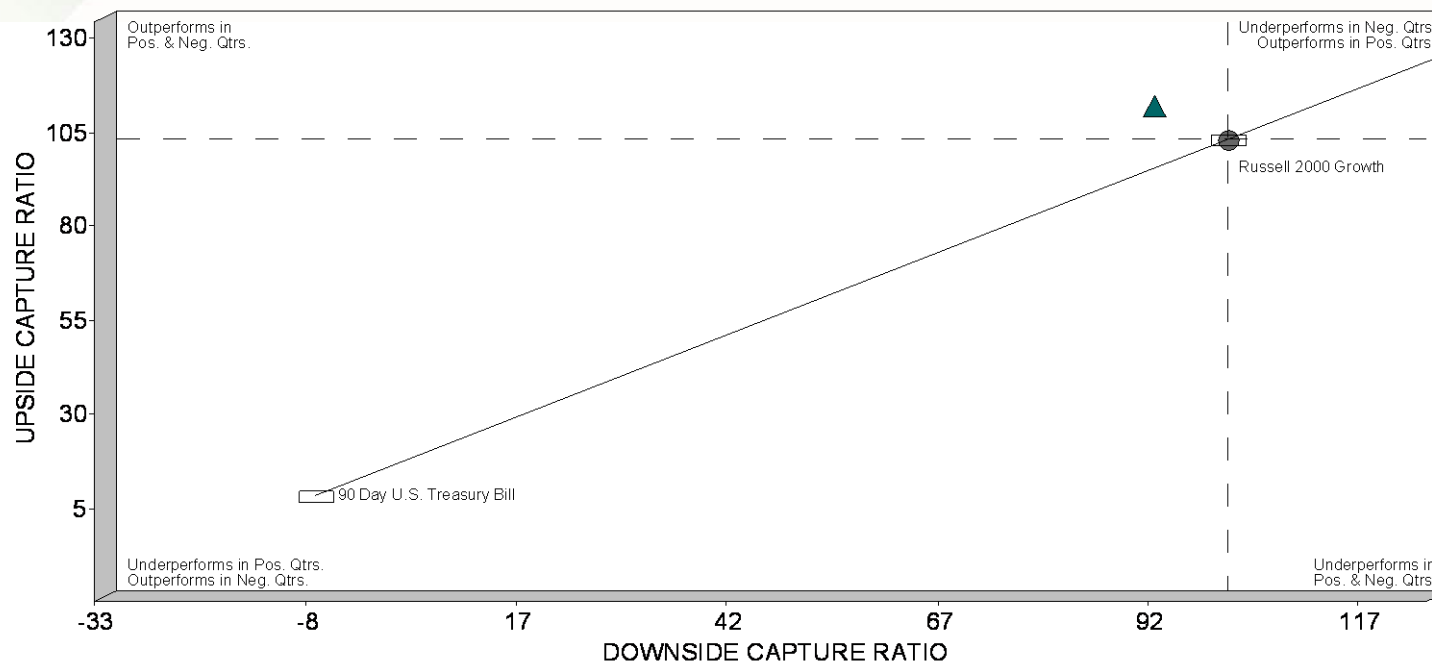
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## Market Capture Since Inception as of September 30, 2020

RATE OF RETURN REPORTED GROSS



	Up Mkt Capt Retm	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Emerald Advisers Emerald Div. Sm.	45.77	109.26	-31.60	91.40	0.86
● Russell 2000 Growth	41.89	100.00	-34.57	100.00	1.00

Source: PSN, Inception: 10/1/92

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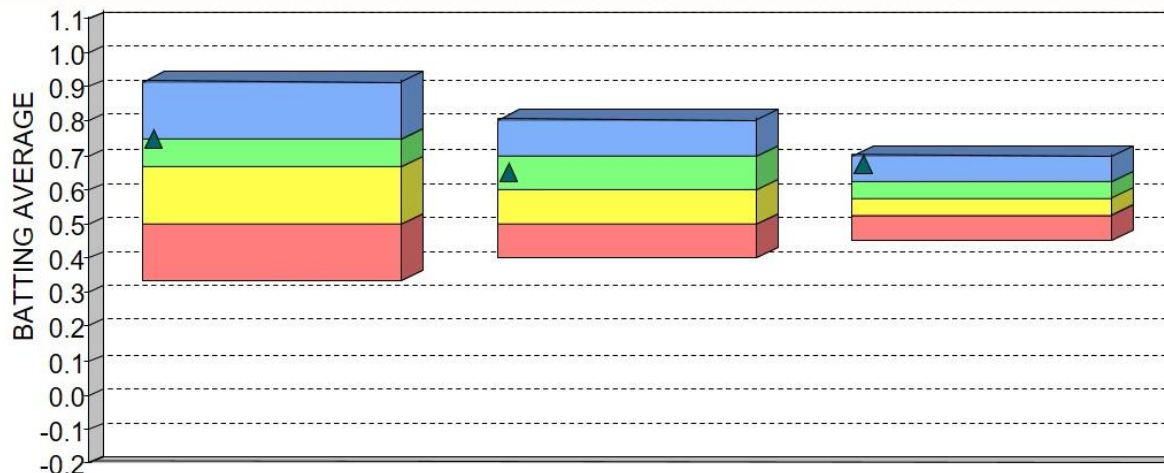
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# Batting Average as of September 30, 2020

RATE OF RETURN REPORTED GROSS



	3 Years	5 Years	10 Years
HIGH (0.05)	0.92	0.80	0.70
FIRST QUARTILE	0.75	0.70	0.62
MEDIAN	0.67	0.60	0.57
THIRD QUARTILE	0.50	0.50	0.53
LOW (0.95)	0.33	0.40	0.45
MEAN	0.64	0.60	0.57
VALID COUNT	120	116	108

	3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Emerald Advisers Emerald Div. Sm.	0.75	22	0.65	29	0.68	3

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

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- **The broad market equity indices continued to push higher during the third quarter, despite a difficult month of September and continued COVID concerns.**
- **Strong upward revisions to economic growth underpinned the advance, as the economy, much like the market, is staging a record-setting recovery. Key economic statistics (jobs, retail sales, consumer confidence, home sales, auto sales, ISM manufacturing and non-manufacturing survey results) have been demonstrating strong upward momentum, with the third quarter Atlanta Fed GDPNow forecast now projected at +35.3% as of the October 6, 2020 forecast update.**
- **The current forecast stands at nearly 3x the Atlanta Fed's initial third quarter GDPNow forecast estimate of +11.9% issued July 31, 2020. The magnitude of the positive revisions, in conjunction with historically supportive monetary policy, further added fuel to the market's rebound.**
- **The S&P 500 advanced +8.9% for the quarter, which was the best third quarter return for that index since 2010. Equities remain the asset class of choice, as gains across nearly all of the broad market equity indices (Russell 1000 +9.47%, Russell 3000 +9.21%, Russell 2000 +4.93%) substantially outpaced other asset classes with Long-Term treasury bonds (+0.2%), and Investment Grade corporate bonds (+1.7%), lagging on a total return basis.**



- From a style perspective, growth stocks maintained their relative dominance, with the Russell 1000 Growth, Russell Midcap Growth and Russell 2000 Growth gaining +13.22%, +9.37%, and +7.16% respectively for the third quarter, each outpacing their value counterpart.
- This strong streak of relative outperformance on a year-to-date basis through September has pushed the performance dispersion between growth and value to near-record levels. While the gap tightened from the August peak, the Russell 1000 Value (-11.58%) is trailing the Russell 1000 Growth (+24.33%) by nearly 3600 basis points. While growth outperformance has transcended market capitalization, the spread of growth to value performance is much narrower within the Russell 2000 (+2500 bps), with the Russell 2000 Growth advancing by +3.88% on a year-to-date basis through September, as compared to the Russell 2000 Value which declined by (-21.54%).

<u>Index</u>	<u>Q3 2020</u>	<u>YTD 2020</u>
Russell 2000 Growth	7.16%	3.88%
Russell 2000	4.93%	-8.69%
Russell 2000 Value	2.56%	-21.54%
Russell 2500 Growth	9.37%	11.58%
Russell 2500	5.88%	-5.82%
Russell 2500 Value	3.54%	-18.39%
Russell 1000 Growth	13.22%	24.33%
Russell 1000	9.47%	6.40%
Russell 1000 Value	5.59%	-11.58%
Russell 3000 Growth	12.86%	23.00%
Russell 3000 Value	5.42%	-12.23%

Source: Russell Investments

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- Equally notable is the similarly wide dispersion of performance between large capitalization and small capitalization stocks. The delta on a year-to-date basis stands at approximately 2046 basis points, with the Russell 1000 Growth advancing by +24.33% for the period versus the much more modest +3.88% gain recorded by the Russell 2000 Growth.

<u>Index</u>	<u>Q3 2020</u>	<u>YTD 2020</u>
Russell 2000 Growth	7.16%	3.88%
Russell 2000	4.93%	-8.69%
Russell 2000 Value	2.56%	-21.54%
Russell 2500 Growth	9.37%	11.58%
Russell 2500	5.88%	-5.82%
Russell 2500 Value	3.54%	-18.39%
Russell 1000 Growth	13.22%	24.33%
Russell 1000	9.47%	6.40%
Russell 1000 Value	5.59%	-11.58%
Russell 3000 Growth	12.86%	23.00%
Russell 3000 Value	5.42%	-12.23%

Source: Russell Investments



- At the sector level within the Russell 2000 Growth, the rapidly improving economic backdrop helped propel relative outperformance within the cyclical sectors of the index, with the energy, consumer discretionary and materials sectors returning +119.49%, +16.33% and +15.39% respectively and substantially outpacing the technology and healthcare sectors which returned a more modest +3.59% and +4.07% respectively.

<u>Russell Sector</u>	<u>Q3 2020 R2000 Growth</u>	<u>Q2 2020 R2000 Growth</u>
Technology	3.59%	31.87%
Healthcare	4.07%	31.96%
Consumer Discretionary	16.33%	52.21%
Consumer Staples	9.80%	21.95%
Energy	119.49%	63.67%
Materials & Processing	15.39%	38.35%
Producer Durables	5.05%	22.93%
Financial Services	5.56%	18.75%
Utilities	-4.86%	5.44%

Source: Russell Investments, Factset



- While growth continued to outperform value at the index level, the shift in sector leadership is altering the pattern of performance underlying the index.
- For example, according to an October 1, 2020 report from Steven DeSanctis, Equity Strategist at Jefferies, when viewing performance of the index constituents by sales growth, the fastest-growing companies in quartile 1 (+7.23%) actually underperformed the slowest-growing companies in both quartile 5 (+9.03%) and quartile 4 (+9.73%).

Sales Growth	Third Quarter 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Best)	9.27	1.71	4.34	7.23	1.17	0.07	8.21	1.41	5.65
Q2	3.58	0.79	-1.36	7.70	1.80	0.54	1.40	0.35	-1.16
Q3	4.85	1.18	-0.09	6.09	1.28	-1.07	-1.91	-0.33	-4.47
Q4	4.45	0.89	-0.48	9.73	2.00	2.57	4.52	0.86	1.96
Q5 (Worst)	4.37	0.55	-0.57	9.03	1.25	1.88	2.11	0.28	-0.45
N/A	-3.00	-0.19	-7.93	-3.93	-0.34	-11.09	1.75	-0.01	-0.81

Sales Growth	Year to Date 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Best)	11.97	3.35	20.65	23.31	5.72	19.44	-16.91	-2.86	4.62
Q2	-12.37	-2.39	-3.69	7.55	1.90	3.67	-22.45	-4.59	-0.91
Q3	-13.41	-3.87	-4.72	-4.00	-1.76	-7.88	-24.00	-5.35	-2.46
Q4	-13.40	-3.69	-4.72	-6.35	-3.02	-10.22	-16.57	-3.96	4.96
Q5 (Worst)	-15.59	-2.10	-6.91	5.83	1.28	1.96	-28.15	-4.88	-6.61
N/A	-8.73	0.02	-0.05	-10.07	-0.24	-13.95	0.43	0.10	21.96

Source: FactSet; FTSE Russell; Jefferies



- Further, according to the same report, while performance by P/E quintile was more typical of a market with growth outperformance as the non-earners (+10.30%) and the highest P/E (+8.02%) companies outperformed, the gap of outperformance to the lowest P/E quintile (+7.33%) was relatively narrow, which is notable.

P/E Quintile (FY1)	Third Quarter 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Lowest)	3.62	0.33	-1.31	7.33	0.42	0.18	4.79	0.54	2.23
Q2	2.20	0.22	-2.73	7.92	0.88	0.76	-1.00	-0.14	-3.56
Q3	4.37	0.74	-0.57	3.22	0.51	-3.93	2.43	0.43	-0.13
Q4	3.29	0.57	-1.64	3.76	0.72	-3.40	1.88	0.39	-0.68
Q5 (Highest)	4.15	0.77	-0.78	8.02	1.18	0.86	1.23	0.21	-1.32
Non	8.36	2.31	3.43	10.30	3.44	3.15	5.13	1.12	2.57

P/E Quintile (FY1)	Year to Date 2020								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contrib	Relative	Absolute	Contrib	Relative	Absolute	Contrib	Relative
Q1 (Lowest)	-26.90	-4.65	-18.22	-19.92	-3.09	-23.79	-28.59	-5.08	-7.05
Q2	-25.58	-4.62	-16.90	-15.22	-2.24	-19.10	-29.45	-5.63	-7.92
Q3	-15.55	-2.34	-6.87	-8.78	-2.75	-12.65	-23.67	-4.38	-2.13
Q4	-9.90	-2.97	-1.21	-0.38	-0.60	-4.25	-17.79	-3.30	3.75
Q5 (Highest)	1.91	0.59	10.60	17.69	3.21	13.81	-18.78	-3.76	2.76
Non	9.36	5.30	18.05	21.72	9.34	17.85	-12.80	0.61	8.74

Source: FactSet; FTSE Russell; Jefferies



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3<sup>rd</sup> Qtr. 2020  
Performance Review

- The sizable outperformance of high leverage (+10.22%) to low leverage (+3.33%) was also noteworthy.

<b>Third Quarter 2020</b>									
	<b>Russell 2000</b>			<b>Russell 2000 Growth</b>			<b>Russell 2000 Value</b>		
	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>
Leverage									
Highest	7.21	3.84	2.27	10.22	5.65	3.07	3.61	1.97	1.05
Lowest	2.26	1.09	-2.67	3.33	1.51	-3.82	1.19	0.58	-1.37

<b>Year to Date 2020</b>									
	<b>Russell 2000</b>			<b>Russell 2000 Growth</b>			<b>Russell 2000 Value</b>		
	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>	<b>Absolute</b>	<b>Contrib</b>	<b>Relative</b>
Leverage									
Highest	-12.42	-8.80	-3.74	3.08	-0.02	-0.80	-23.03	-14.67	-1.49
Lowest	-4.09	0.12	4.60	4.84	3.89	0.96	-19.47	-6.87	2.07

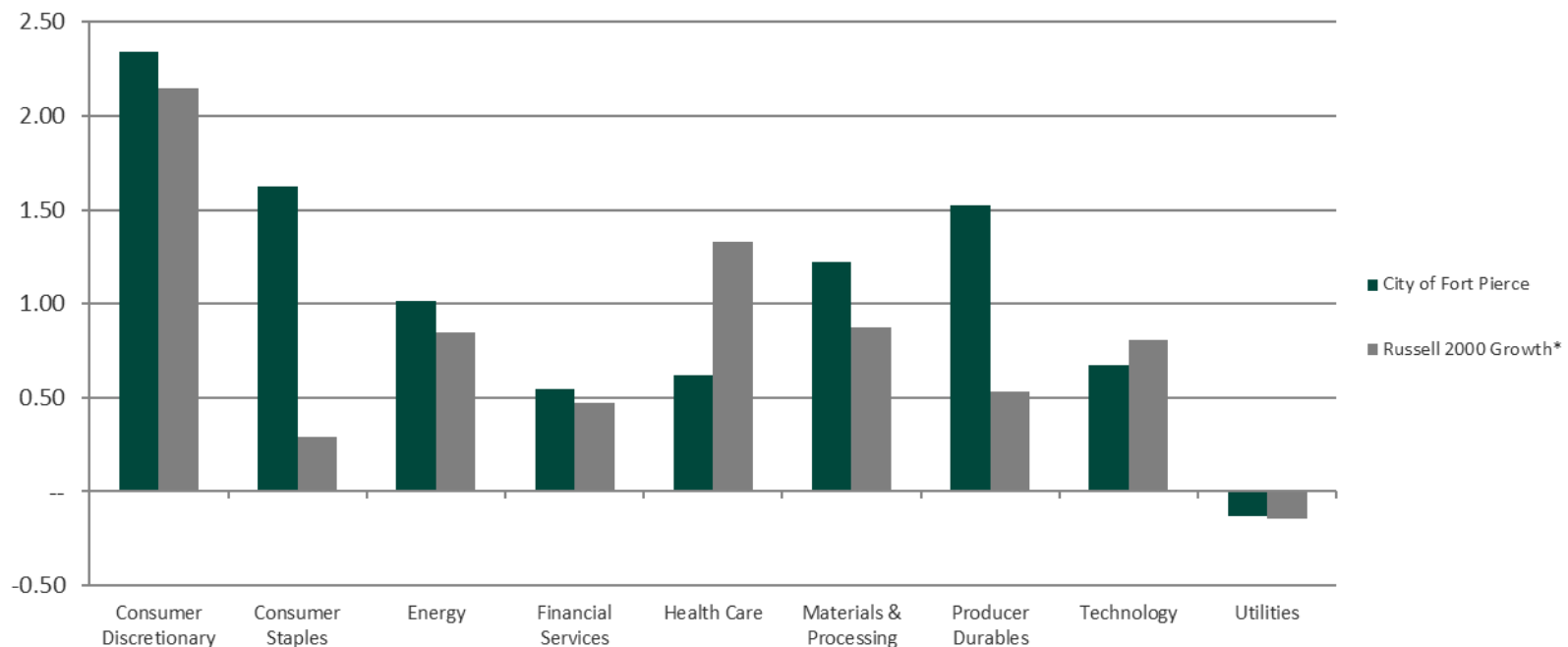
Source: FactSet; FTSE Russell; Jefferies



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## 3<sup>rd</sup> Qtr. 2020 Performance Review

- The Emerald Diversified Small Cap Growth portfolio outpaced the benchmark for the quarter driven by a combination of stock selection and allocation effect. At the sector level, the portfolio realized relative outperformance within the consumer staples, producer durables and materials sectors, which more than offset relative underperformance within the healthcare sector.



\* Source: Frank Russell Company – see full disclosure

Source: Factset



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## Portfolio Performance Summary

### Contributors

The consumer staples sector was the largest relative contributor to performance for the period driven largely by stock selection within the food and beverage industries.

The positive contribution from stock selection also drove the portfolio's relative outperformance within the producer durables and materials sectors. At the industry level, the portfolio experienced the most notable contribution from holdings within the engineering & contracting, aerospace, industrial machinery and building materials industries.

Further, while performance within the energy sector was only a modest positive contributor to return, shares of New Fortress Energy were the portfolio's largest absolute contributor to return for the third quarter.

### Top 10 Contributors to Return

New Fortress Energy Inc. Class A

Freshpet Inc

Horizon Therapeutics Public Limited Company

Meritage Homes Corporation

Twist Bioscience Corp.

Varonis Systems, Inc.

TopBuild Corp.

Churchill Downs Incorporated

BRP Group Inc Class A

Mirati Therapeutics Inc.



## Portfolio Performance Summary

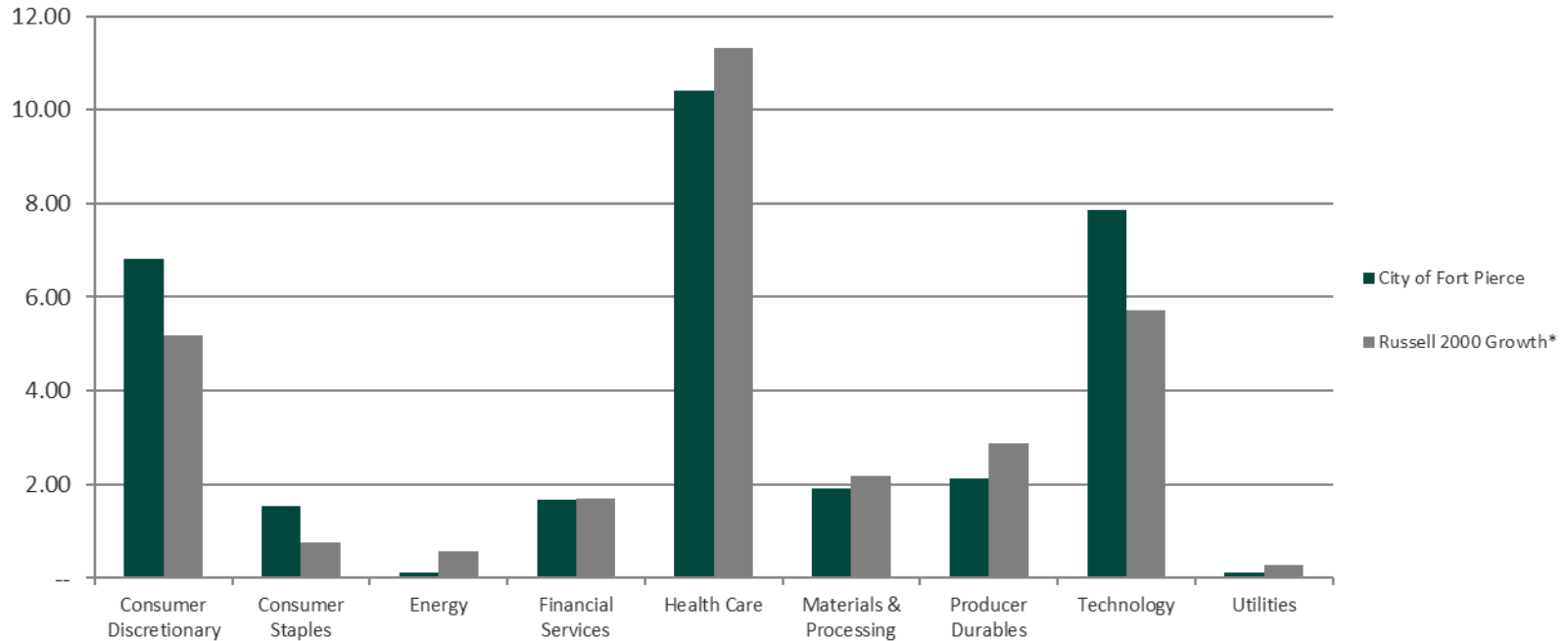
### Detractors

Partially offsetting the positive contributors to return outlined above, was the relative underperformance within the healthcare sector. Within the sector, performance was most challenged within the healthcare services and medical equipment industries, where both the portfolio's relative underweight position and stock selection proved challenging.

Over and above the aforementioned, while the relative performance within the technology sector was a neutral contributor to return, technology sector holding EverQuote was the largest stock level detractor to return for the quarter.

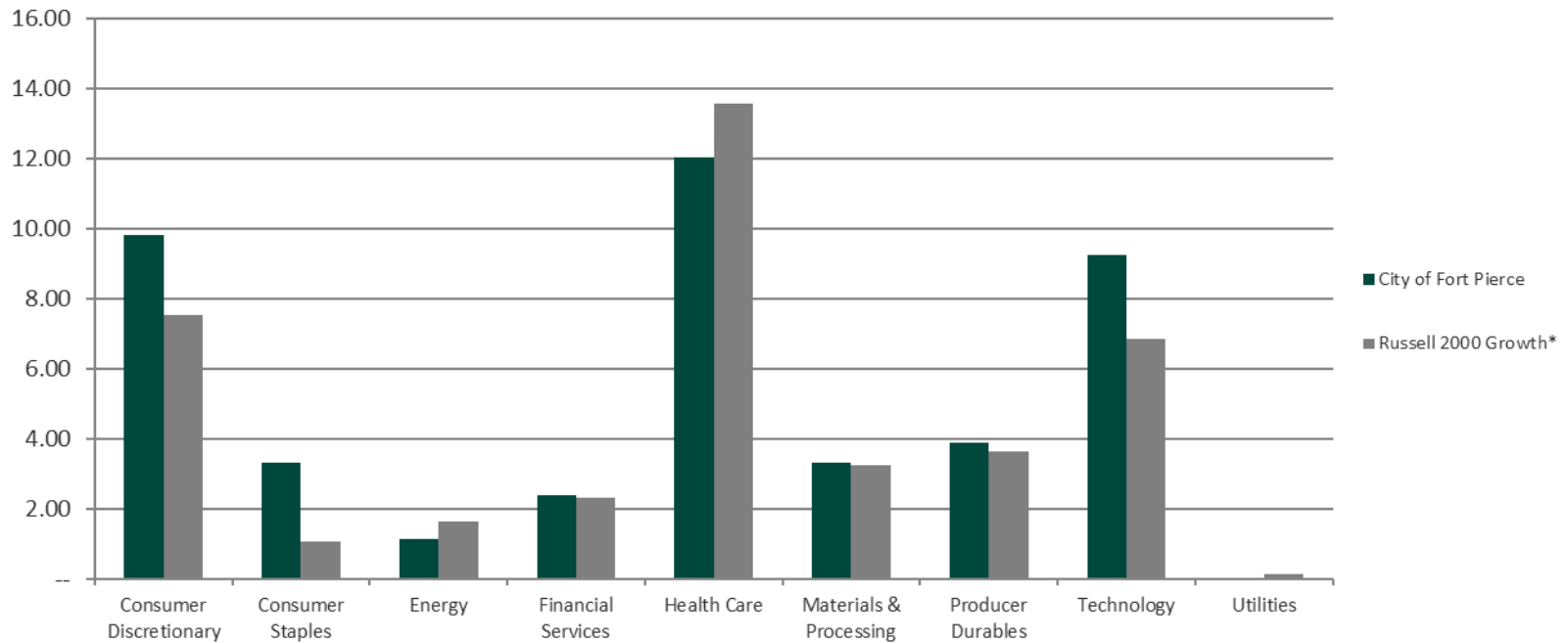
### Top 10 Detractors to Return

EverQuote, Inc. Class A
Applied Therapeutics, Inc.
Zogenix, Inc.
Tabula Rasa Healthcare, Inc.
Karyopharm Therapeutics, Inc.
Passage Bio, Inc.
Cogent Communications Holdings Inc
Glu Mobile Inc.
Integer Holdings Corporation
Dicerna Pharmaceuticals, 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 September 30, 2020

2Q20 Sector Allocation (Russell Global Sector Classification Methodology)		
Sector	City of Fort Pierce	Russell 2000 Growth*
Consumer Discretionary	15.5%	13.2%
Consumer Staples	6.7%	3.0%
Energy	1.2%	0.7%
Financial Services	10.3%	8.8%
Health Care	26.3%	33.9%
Materials & Processing	4.2%	5.7%
Producer Durables	9.9%	10.7%
Technology	19.8%	20.5%
Utilities	1.9%	3.5%
Cash	4.1%	0.0%

3Q20 Sector Allocation (Russell Global Sector Classification Methodology)		
Sector	City of Fort Pierce	Russell 2000 Growth*
Consumer Discretionary	18.5%	14.2%
Consumer Staples	6.8%	3.0%
Energy	1.7%	1.5%
Financial Services	8.6%	8.7%
Health Care	23.4%	33.9%
Materials & Processing	7.1%	6.0%
Producer Durables	10.2%	10.3%
Technology	21.0%	19.5%
Utilities	0.9%	3.0%
Cash	1.8%	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 Sector Allocation vs. Benchmark as of September 30, 2020

<b>3Q20 Sector Allocation</b> (Russell Global Sector Classification Methodology)		
<b>Sector</b>	<b>City of Fort Pierce</b>	<b>Russell 2000 Growth*</b>
Consumer Discretionary	<b>18.5%</b>	14.2%
Consumer Staples	<b>6.8%</b>	3.0%
Energy	<b>1.7%</b>	1.5%
Financial Services	<b>8.6%</b>	8.7%
Health Care	<b>23.4%</b>	33.9%
Materials & Processing	<b>7.1%</b>	6.0%
Producer Durables	<b>10.2%</b>	10.3%
Technology	<b>21.0%</b>	19.5%
Utilities	<b>0.9%</b>	3.0%
Cash	<b>1.8%</b>	0.0%

<b>3Q20 Sector Allocation</b> (Russell Industry Classification Benchmark Methodology)		
<b>Sector</b>	<b>City of Fort Pierce</b>	<b>Russell 2000 Growth*</b>
Basic Materials	<b>0.7%</b>	2.4%
Consumer Discretionary	<b>20.2%</b>	14.7%
Consumer Staples	<b>6.8%</b>	3.2%
Energy	<b>1.7%</b>	0.9%
Financials	<b>6.9%</b>	4.3%
Health Care	<b>23.4%</b>	33.8%
Industrials	<b>18.2%</b>	14.4%
Real Estate	<b>1.4%</b>	3.7%
Technology	<b>17.2%</b>	17.3%
Telecommunications	<b>1.7%</b>	2.2%
Utilities	<b>0.0%</b>	3.2%
Cash	<b>1.8%</b>	0.0%

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

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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.	Freshpet, Inc.	FRPT	Consumer Staples	3.24
2.	Chegg, Inc.	CHGG	Consumer Discretionary	2.67
3.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	2.31
4.	NeoGenomics, Inc.	NEO	Healthcare	2.19
5.	Varonis Systems, Inc.	VRNS	Technology	2.05
6.	Horizon Therapeutics	HZNP	Healthcare	2.00
7.	Palomar Holdings, Inc.	PLMR	Financial Services	1.98
8.	Meritage Homes Corp.	MTH	Consumer Discretionary	1.94
9.	Kratos Defense and Security Sol., Inc.	KTOS	Producer Durables	1.74
10.	Trex, Inc.	TREX	Materials & Processing	1.65



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Portfolio  
as of September 30, 2020

### Portfolio Characteristics vs. Benchmark

Characteristic	Emerald SCG	Russell 2000 Growth*
Projected Growth Rate (3-5 Year)**	22.0%	18.2%
P/E Ratio***	24.2x	20.9x
R <sup>2</sup> vs. Russell 2000 Growth	0.98	1.00
Yield (%)	0.36	0.53
Price/Book Value***	3.9x	4.4x
Median Market Cap (By No. of Stocks)	\$2,410 mm	\$899 mm
Wgt. Average Market Cap	\$3,581 mm	\$2,941 mm
Turnover (Trailing 12 mos.)	62%	---

\* 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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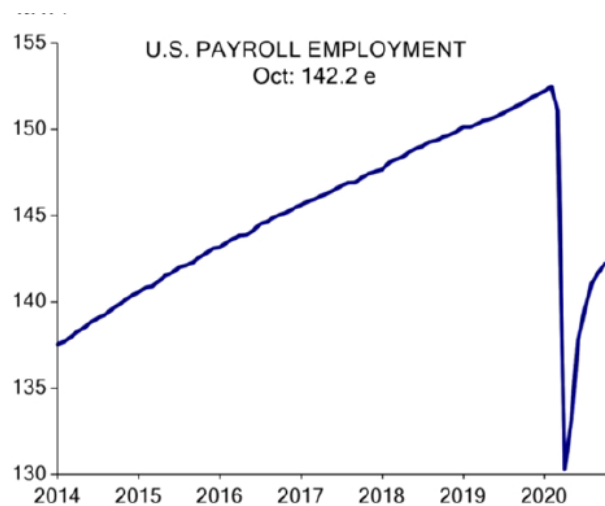
- The U.S. economy is recovering at an extraordinary pace, with third quarter GDP currently tracking up +35.3% according to the October 6, 2020 Atlanta Fed GDPNow update.



Source: Evercore ISI



- Contributing to the strength has been a faster than anticipated recovery in employment, with the unemployment rate again dropping sequentially to 7.9% in September.



Source: Evercore ISI

**US  
EMPLOYMENT**  
Looks like a V.

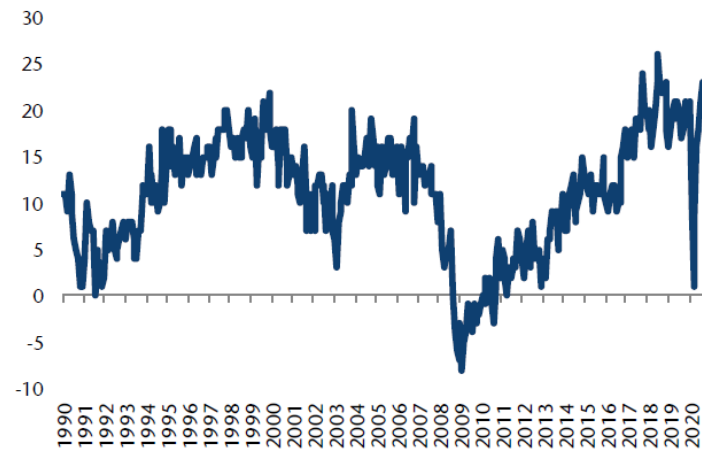


**Exhibit 6: US Job Openings by Industry Total SA**



Source: Bloomberg, Jefferies

**Exhibit 7: NFIB Small Business Hiring Plans Index**

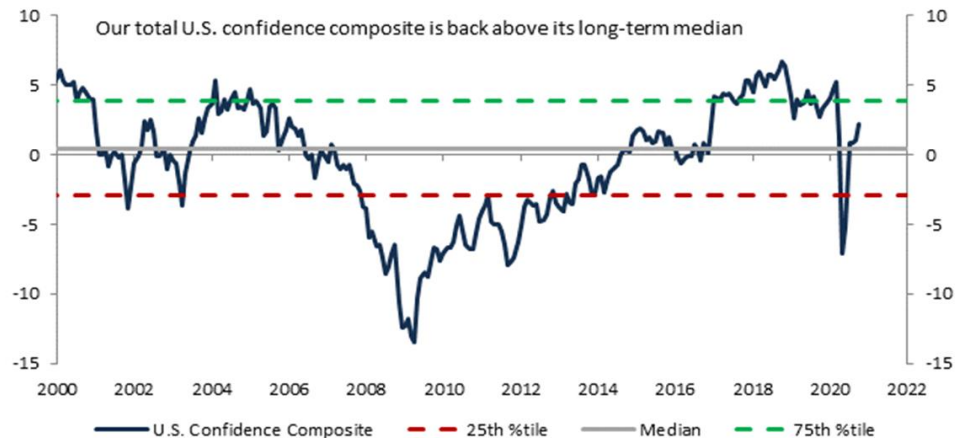


Source: Bloomberg, Jefferies



- Improving employment appears to be helping confidence. Consumer confidence, as measured by the University of Michigan consumer sentiment survey, also improved sequentially in September to the highest level witnessed in the last six months. This improvement is particularly encouraging as it was achieved despite the lapse in unemployment benefits and no agreement on the size and scope of a Phase 4 stimulus plan.**

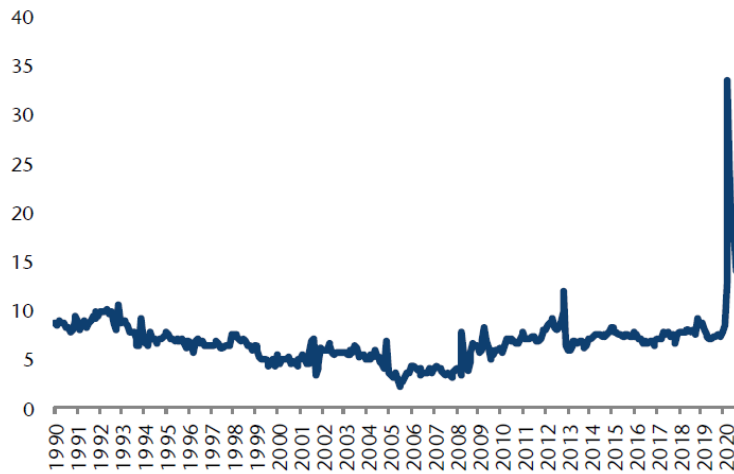
**Confidence Composite Details:** Our U.S. Confidence Composite, which includes Conference Board Consumer Confidence, U. Mich Consumer Confidence, NFIB Small Business Confidence, ISM Composite, and the NAHB Housing Index, is back above its median and well outside of recessionary levels. Overall confidence is still below February levels, but back to where it was in 2015 when GDP growth was 2% and the unemployment rate was around 5.2%.



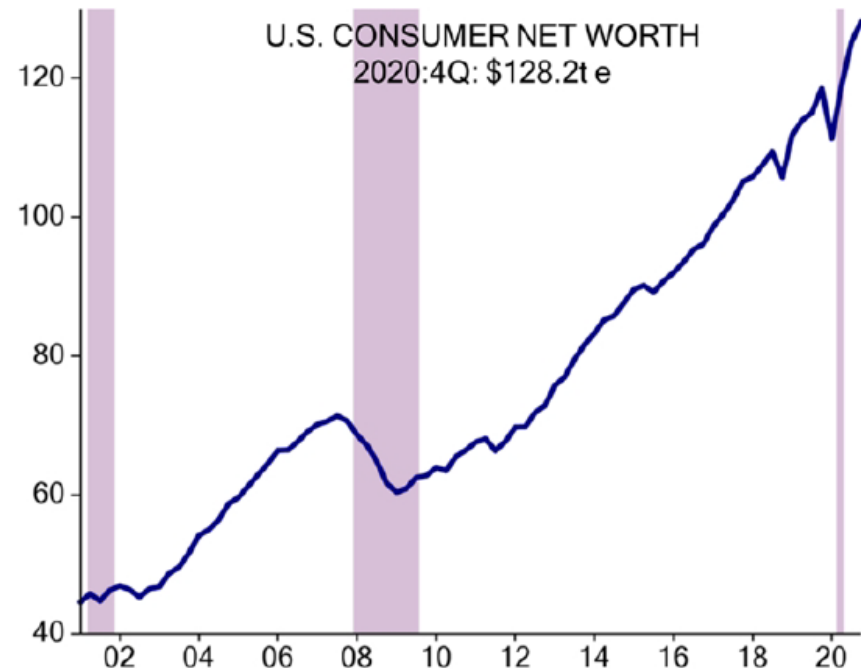
Source: Evercore ISI



**Exhibit 31: US Personal Saving as a % of Disposable Personal Income**



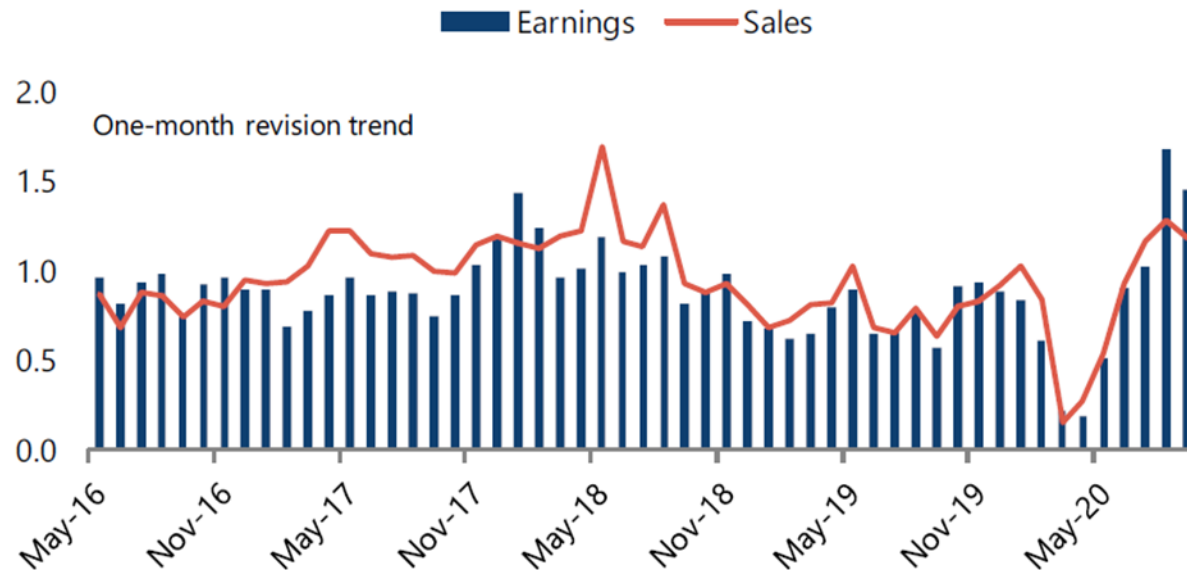
Source: Bloomberg, Jefferies



Source: Evercore ISI



- Corporate earnings have similarly shown a rapid rate of improvement, with earnings revisions now well into positive territory.



Source: FactSet; FTSE Russell; Jefferies



- **Federal Reserve for its part, is maintaining its dovish posture, and with the removal of target employment and increased flexibility regarding the level of inflation, appears to be in no hurry to normalize interest rates.**
- **While all of these factors have added fuel to the market's advance, risks to the pace and magnitude of the economic recovery remain ever present. In the near-term, the outcome of the upcoming U.S. Presidential election and the implications to fiscal policy and inflation expectations, the potential for a contested election outcome, the potential for a fall virus resurgence, and any delays in bringing a vaccine to market are likely to be most impactful to the trajectory of the economic recovery, the direction of forward earnings and subsequently the broad market.**
- **That being said, while we acknowledge the near-term risk from the aforementioned factors, assuming the election outcome is certain, the framework for fiscal policy is defined, stimulus is forthcoming, and there is a visible path of virus containment that will enable a full and unencumbered reopening of the both the domestic and global economies, we believe there remains a path to improved economic performance in 2021.**



- Within that construct, Emerald believes that small capitalization stocks will be particularly well positioned for mean reverting outperformance. 2021 earnings growth is set to improve meaningfully for the Russell 2000 expanding by +21% year over year versus the +12.7% earnings growth currently expected for the S&P 500, according to an October 7, 2020 report from Furey Research Partners.

#### R2000 and S&P 500 Sales & Earnings Growth Expectations

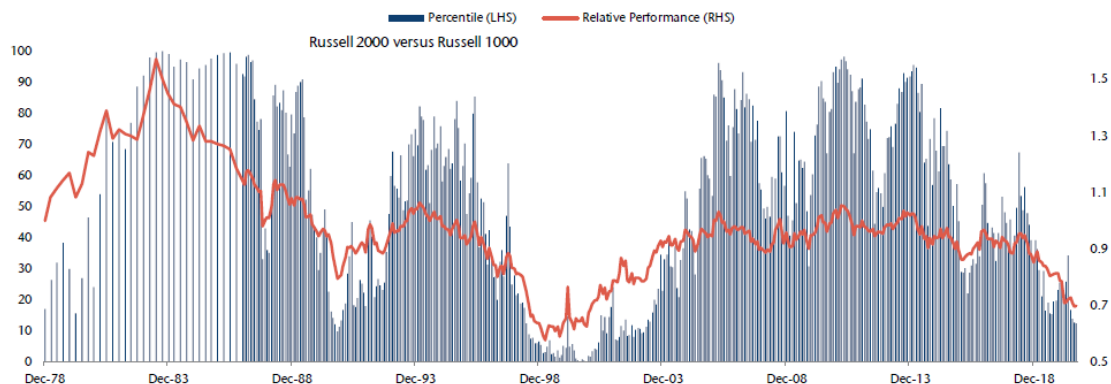


Source: Furey Research Partners and FactSet. Data as of 9/30/20. Represents median growth including loss-making companies. Current constituents only.

Small-caps earnings are expected to fall more in '20 before rebounding more strongly in '21. 21% growth in '21 actually appears too low following a -12% '20 earnings decline and would equal just a 6% rise on already modest '19 base. We would look for '21 growth closer to 26% and for analysts to continue ratcheting up estimates toward if not above that level.



- Valuations are also looking increasingly attractive based on historic precedent with the Russell 2000, now trading at the cheapest level relative to the Russell 1000 since 2003, according to an October 5, 2020 report from Steven DeSanctis.



Valuation Quintile	Subsequent Relative Performance			Batting Average*		
	3 Months	6 Months	12 Months	3 Months	6 Months	12 Months
<b>1 (Cheapest)</b>	<b>1.1</b>	<b>2.3</b>	<b>6.4</b>	<b>60.2</b>	<b>65.9</b>	<b>78.0</b>
2	1.0	1.1	-0.2	55.4	58.8	57.5
3	-0.3	-0.4	-1.2	44.8	50.6	50.6
4	-1.1	-1.2	-2.1	37.2	41.9	39.5
5 (Most Expensive)	-1.7	-3.4	-5.2	26.4	14.9	10.3
<b>Russell 2000</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>44.8</b>	<b>46.3</b>	<b>46.7</b>

Source: FactSet; FTSE Russell; Jefferies

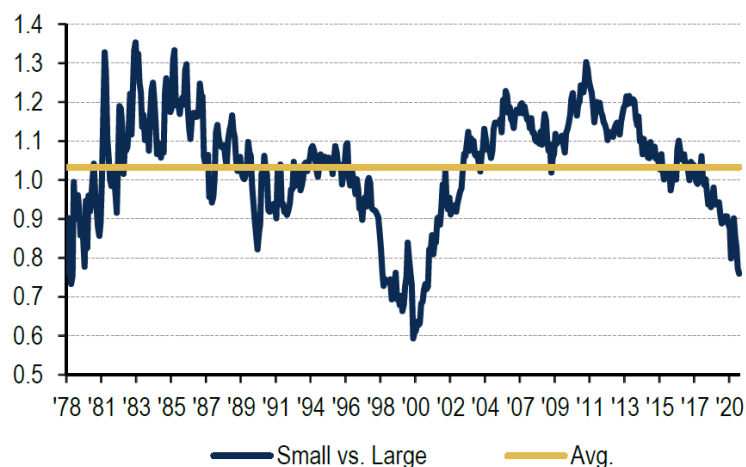
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## Market Outlook

**Chart 4: Relative Forward P/E: Russell 2000 vs. Russell 1000, 12/31/1978-9/30/2020**



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

**Table 2: Relative valuations for the Russell 2000 vs. the Russell 1000 (1/31/1985-9/30/2020)**

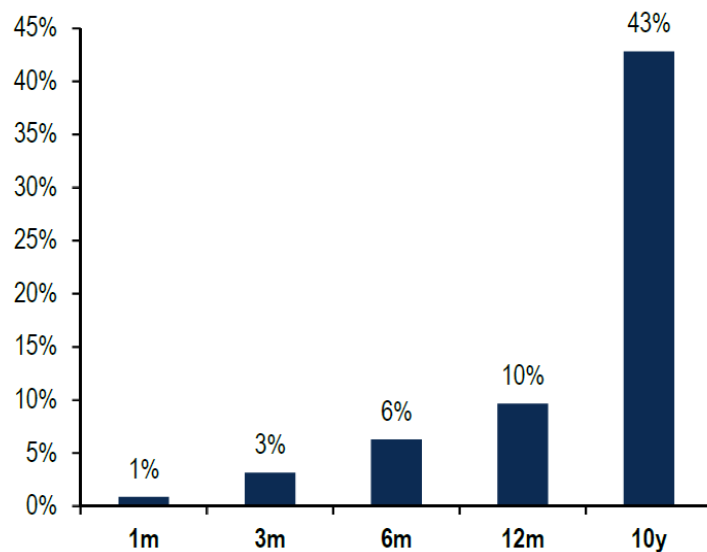
Valuation Metric	Relative Valuation				% Difference From		
	As of Sep-20	Max	Min	Long-Term Average	Max	Min	Long-Term Average
Trailing P/E	0.69	1.27	0.54	1.02	-46%	27%	-33%
Forward P/E	0.76	1.33	0.59	1.03	-43%	28%	-26%
Price/Book	0.52	1.11	0.45	0.77	-54%	14%	-33%
Price/Sales	0.52	1.02	0.43	0.76	-49%	20%	-31%
P/E To Growth	0.71	1.06	0.50	0.78	-33%	44%	-9%
Enterprise Value to FCF	0.59	1.22	0.56	0.86	-51%	5%	-31%

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 US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat



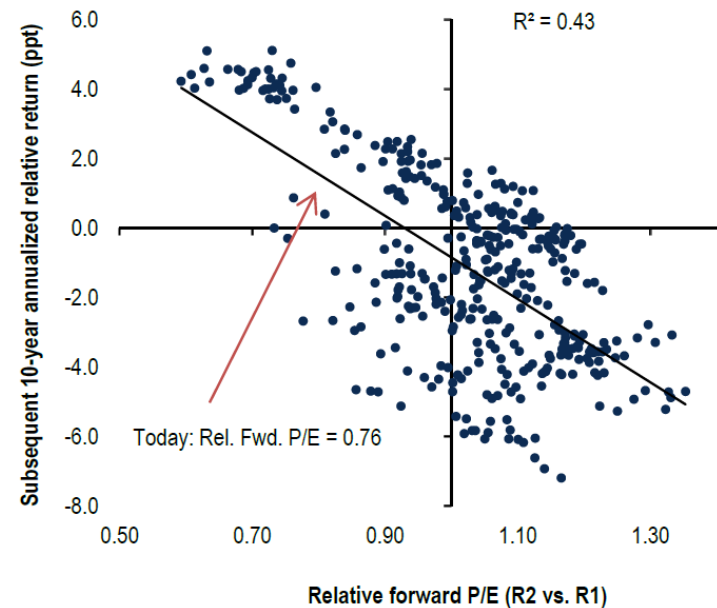
**Chart 9: R<sup>2</sup> of relative forward P/E vs. subsequent return spread over various time horizons (since 1979): Russell 2000 vs. Russell 1000**



Note: Represents the relationship between the relative forward PE for the Russell 2000 vs the Russell 1000 (since 1979) and subsequent rolling returns differential

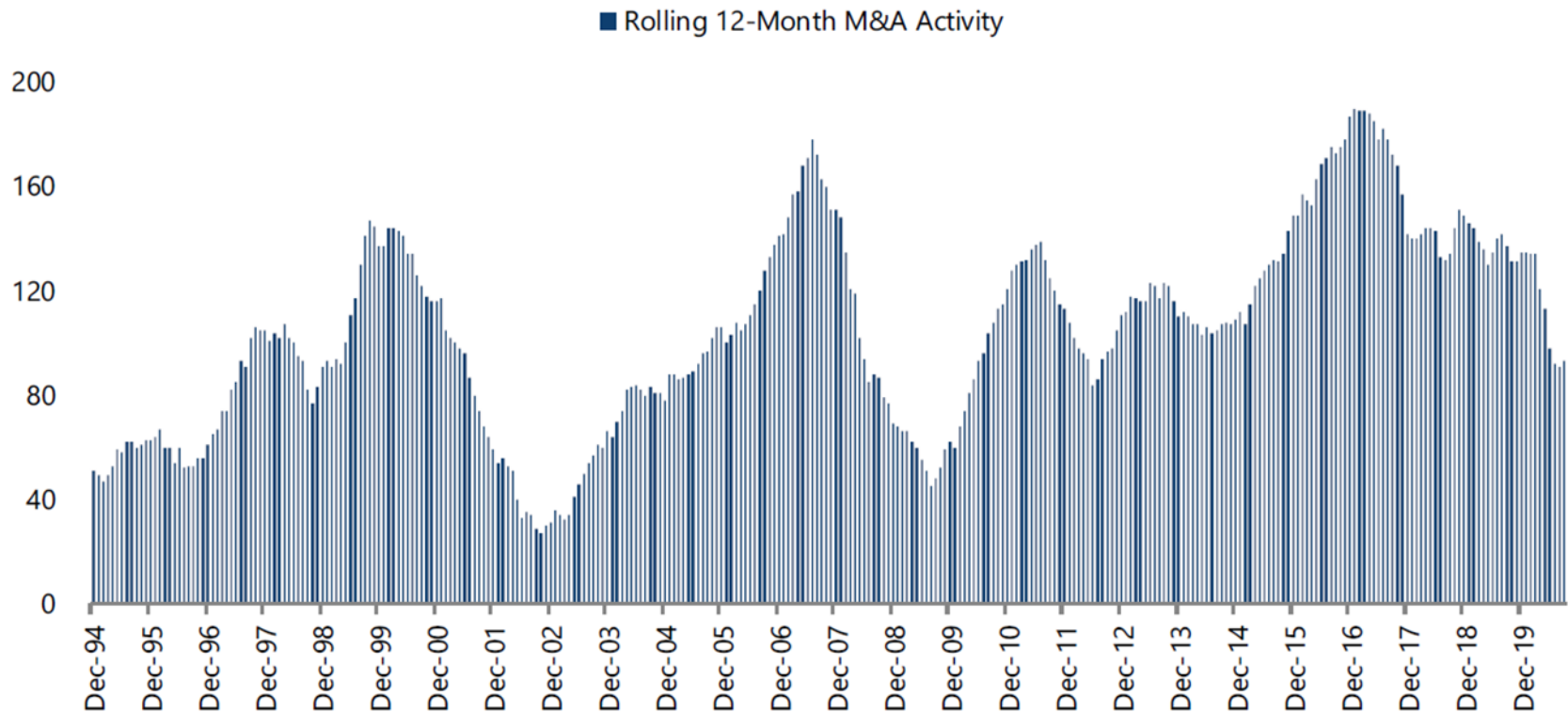
Source: Russell Investment Group, FactSet, BofA US Equity & Quant Strategy

**Chart 10: Relationship between relative fwd. P/E of Russell 2000 vs. Russell 1000 and subsequent 10yr annualized relative returns (1979-9/2020)**



Note: Represents the relationship between the relative forward PE for the Russell 2000 vs the Russell 1000 (since 1979) and subsequent rolling 10-year annualized returns differential.

Source: Russell Investment Group, FactSet, BofA US Equity & Quant Strategy



Source: FactSet; Bloomberg; FTSE Russell; Jefferies.

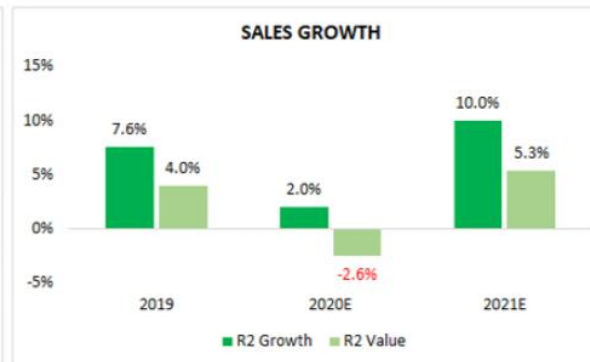
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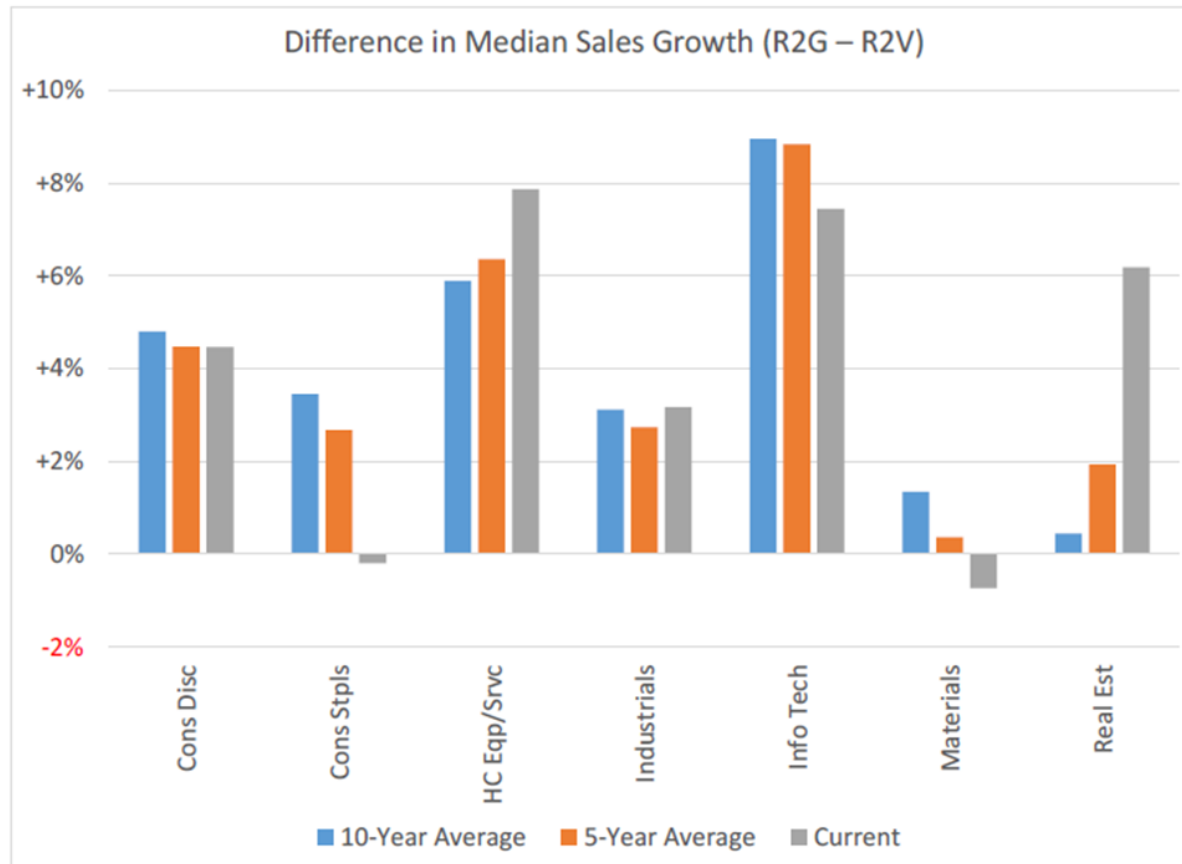
## Market Outlook

### R2 Growth Earnings & Sales Holding up Better than R2 Value



Source: Furey Research Partners and FactSet.

**Much of the R2 Growth's 25% YTD outperformance over Value can be attributed to relative earnings strength.** Growth's 2.1% expected '20 earnings growth is 23% higher than Value's -20.6% '20 expected earnings decline. Should these estimates hold true, Growth will have grown earnings by 33% from '19 to '21 (inclusive) vs. 1% for Value.



Source: Furey Research Partners

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Portfolio Holdings  
as of September 30, 2020

PORTFOLIO APPRAISAL

	Cost Basis		Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value			
<b>Cash/Cash Equivalent</b>								
<b>LIQUID ASSETS</b>								
PRINCIPAL CASH			124,750.54		124,750.54	1.8	0.0	0.0
<b>TOTAL Cash/Cash Equivalent</b>			<b>124,750.54</b>		<b>124,750.54</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Equity</b>								
<b>CONSUMER DISCRETIONARY</b>								
			<b>918,556.11</b>		<b>1,255,329.02</b>	<b>18.5</b>	<b>336,772.9</b>	<b>0.3</b>
PLAYAGS INC	2,223	14.34	31,883.41	3.54	7,869.42	0.1	-24,013.99	0.0
CHURCHILL DOWNS INC	940	92.05	86,530.72	163.82	153,990.80	2.3	67,460.08	0.4
CHEGG INC	2,491	9.10	22,673.18	71.44	177,957.04	2.6	155,283.86	0.0
CHUY'S HOLDINGS INC	1,378	25.85	35,623.45	19.58	26,981.24	0.4	-8,642.21	0.0
DICKS SPORTING GOODS INC	1,060	40.78	43,230.81	57.88	61,352.80	0.9	18,121.99	2.2
NATIONAL VISION HOLDINGS	2,000	26.22	52,446.04	38.24	76,480.00	1.1	24,033.96	0.0
FIVE BELOW	535	45.38	24,276.64	127.00	67,945.00	1.0	43,668.36	0.0
FOX FACTORY HOLDING CORP	407	77.74	31,638.49	74.33	30,252.31	0.4	-1,386.18	0.0
JACK IN THE BOX INC	1,171	75.86	88,830.31	79.31	92,872.01	1.4	4,041.70	2.0
MERITAGE CORP	1,169	46.19	54,001.10	110.39	129,045.91	1.9	75,044.81	0.0
NOODLES AND COMPANY	4,240	9.41	39,912.15	6.87	29,128.80	0.4	-10,783.35	0.0
THE CHILDREN'S PLACE INC	820	86.45	70,885.04	28.35	23,247.00	0.3	-47,638.04	0.0
PLANET FITNESS INC	1,260	28.82	36,313.90	61.62	77,641.20	1.1	41,327.30	0.0
CARPARTS.COM INC	1,421	13.15	18,680.91	10.81	15,361.01	0.2	-3,319.90	0.0
SEAWORLD ENTERTAINMENT	1,180	19.34	22,816.86	19.72	23,269.60	0.3	452.74	0.0
STAMPS.COM INC	221	265.12	58,591.88	240.95	53,249.95	0.8	-5,341.93	0.0
TILLY'S INC-CLASS A SHRS	1,997	10.37	20,704.54	6.03	12,041.91	0.2	-8,662.63	0.0
TAYLOR MORRISON HOME CORP	3,393	22.03	74,744.04	24.59	83,433.87	1.2	8,689.83	0.0
VISTEON CORP	299	74.29	22,213.95	69.22	20,696.78	0.3	-1,517.17	0.0
WINNEBAGO INDUSTRIES	823	58.68	48,293.61	51.67	42,524.41	0.6	-5,769.20	0.9
YETI HOLDINGS INC	1,103	31.07	34,265.08	45.32	49,987.96	0.7	15,722.88	0.0
<b>CONSUMER STAPLES</b>			<b>225,451.30</b>		<b>458,549.50</b>	<b>6.8</b>	<b>233,098.2</b>	<b>0.0</b>
BELLRING BRANDS INC	4,473	14.26	63,797.96	20.74	92,770.02	1.4	28,972.06	0.0
FRESHPET INC	1,931	16.62	32,095.11	111.65	215,596.15	3.2	183,501.04	0.0
HELEN OF TROY LIMITED	219	209.29	45,834.46	193.52	42,380.88	0.6	-3,453.58	0.0
SIMPLY GOOD FOODS CO	4,889	17.12	83,723.77	22.05	107,802.45	1.6	24,078.68	0.0

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Portfolio Holdings  
as of September 30, 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			
<b>ENERGY</b>			<b>56,530.20</b>		<b>116,635.45</b>	<b>1.7</b>	<b>60,105.3</b>	<b>0.8</b>	<b>927</b>
ARCOSA INC	662	42.86	28,375.38	44.09	29,187.58	0.4	812.20	0.5	132.40
NEW FORTRESS ENERGY INC	1,987	14.17	28,154.82	44.01	87,447.87	1.3	59,293.05	0.9	794.80
<b>FINANCIAL SERVICES</b>			<b>541,474.80</b>		<b>584,878.72</b>	<b>8.6</b>	<b>43,403.9</b>	<b>1.8</b>	<b>10,576</b>
BRP GROUP INC	4,008	14.54	58,295.26	24.91	99,839.28	1.5	41,544.02	0.0	0.00
EHEALTH INC	450	78.33	35,248.27	79.00	35,550.00	0.5	301.73	0.0	0.00
GREEN DOT CORP	529	48.65	25,735.62	50.61	26,772.69	0.4	1,037.07	0.0	0.00
MOELIS & CO	2,387	38.68	92,322.37	35.14	83,879.18	1.2	-8,443.19	2.9	2,434.74
MONMOUTH REAL ESTATE INV	1,480	15.49	22,918.10	13.85	20,498.00	0.3	-2,420.10	4.9	1,006.40
OCEANFIRST FINANCIAL CORP	1,848	26.98	49,858.98	13.69	25,299.12	0.4	-24,559.86	5.0	1,256.64
PALOMAR HOLDINGS INC	1,263	44.34	56,000.26	104.24	131,655.12	1.9	75,654.86	0.0	0.00
PINNACLE FINL PARTNERS INC	285	60.35	17,199.17	35.59	10,143.15	0.1	-7,056.02	1.8	182.40
PACIFIC PREMIER BANCORP	3,047	33.62	102,446.05	20.14	61,366.58	0.9	-41,079.47	5.0	3,047.00
QTS REALTY TRUST INC	1,160	54.42	63,128.16	63.02	73,103.20	1.1	9,975.04	3.0	2,180.80
THE HANOVER INSURANCE GROUP INC	180	101.79	18,322.56	93.18	16,772.40	0.2	-1,550.16	2.8	468.00
<b>HEALTH CARE</b>			<b>1,344,544.32</b>		<b>1,588,228.84</b>	<b>23.4</b>	<b>243,684.5</b>	<b>0.0</b>	<b>0</b>
ADAMAS PHARMACEUTICALS INC	1,742	23.59	41,097.35	4.12	7,177.04	0.1	-33,920.31	0.0	0.00
ADDUS HOMECARE CORPORATION	623	68.02	42,377.52	94.51	58,879.73	0.9	16,502.21	0.0	0.00
AMERICAN WELL CORP	605	22.04	13,334.47	29.64	17,932.20	0.3	4,597.73	0.0	0.00
APPLIED THERAPEUTICS INC	1,522	38.13	58,031.05	20.76	31,596.72	0.5	-26,434.33	0.0	0.00
ARENA PHARMACEUTICALS INC	358	70.74	25,326.21	74.79	26,774.82	0.4	1,448.61	0.0	0.00
ASSEMBLY BIOSCIENCES INC	951	32.92	31,311.34	16.44	15,634.44	0.2	-15,676.90	0.0	0.00
ATRICURE INC	1,420	22.76	32,312.97	39.90	56,658.00	0.8	24,345.03	0.0	0.00
AVROBIO INC	2,237	17.14	38,336.76	13.02	29,125.74	0.4	-9,211.02	0.0	0.00
BIODELIVERY SCIENCES INTERNATIONAL INC	4,896	4.28	20,964.19	3.73	18,262.08	0.3	-2,702.11	0.0	0.00
BIOHAVEN PHARMACEUTICAL HOLDINGS	576	44.75	25,777.56	65.01	37,445.76	0.6	11,668.20	0.0	0.00
BLUEPRINT MEDICINES CORP	1,079	72.70	78,439.24	92.70	100,023.30	1.5	21,584.06	0.0	0.00
CHEMOCENTRYX INC	1,096	38.57	42,277.55	54.80	60,060.80	0.9	17,783.25	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	1,995	14.59	29,105.81	20.82	41,535.90	0.6	12,430.09	0.0	0.00
CARDIFF ONCOLOGY INC	1,047	13.76	14,406.10	14.19	14,856.93	0.2	450.83	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	769	45.17	34,737.95	51.30	39,449.70	0.6	4,711.75	0.0	0.00
DICERNA PHARMACEUTICALS INC	1,521	13.13	19,977.63	17.99	27,362.79	0.4	7,385.16	0.0	0.00

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## Portfolio Holdings as of September 30, 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			
HORIZON THERAPEUTICS PLC	1,718	25.02	42,981.82	77.68	133,454.24	2.0	90,472.42	0.0	0.00
IMMUNOVANT INC	1,571	36.00	56,555.60	35.19	55,283.49	0.8	-1,272.11	0.0	0.00
INTEGER HOLDINGS CORP	620	72.79	45,132.02	59.01	36,586.20	0.5	-8,545.82	0.0	0.00
KARYOPHARM THERAPEUTICS INC	4,456	16.81	74,891.49	14.60	65,057.60	1.0	-9,833.89	0.0	0.00
LIVANOVA PLC	580	82.11	47,625.59	45.21	26,221.80	0.4	-21,403.79	0.0	0.00
MANNKIND CORP	9,024	1.81	16,337.81	1.88	16,965.12	0.2	627.31	0.0	0.00
MIRATI THERAPEUTICS INC	520	99.17	51,568.23	166.05	86,346.00	1.3	34,777.77	0.0	0.00
NEOGENOMICS INC	3,950	14.97	59,124.66	36.89	145,715.50	2.1	86,590.84	0.0	0.00
ORIC PHARMACEUTICAL	1,069	23.04	24,630.20	25.01	26,735.69	0.4	2,105.49	0.0	0.00
OYSTER POINT PHARMA INC	1,097	23.45	25,724.66	21.11	23,157.67	0.3	-2,566.99	0.0	0.00
PASSAGE BIO INC	970	20.36	19,751.55	13.11	12,716.70	0.2	-7,034.85	0.0	0.00
REPLIMUNE GROUP INC	2,520	16.19	40,791.12	23.02	58,010.40	0.9	17,219.28	0.0	0.00
SEASPINE HOLDINGS CORP	965	12.66	12,217.44	14.30	13,799.50	0.2	1,582.06	0.0	0.00
TRANSMEDICS GROUP INC	1,667	19.03	31,730.78	13.78	22,971.26	0.3	-8,759.52	0.0	0.00
TURNING POINT THERAPEUTICS INC	878	56.11	49,264.40	87.36	76,702.08	1.1	27,437.68	0.0	0.00
TABULA RASA HEALTHCARE INC	663	58.06	38,493.23	40.77	27,030.51	0.4	-11,462.72	0.0	0.00
TWIST BIOSCIENCE CORP	1,158	26.61	30,816.28	75.97	87,973.26	1.3	57,156.98	0.0	0.00
UNITED THERAPEUTICS CORP DEL	515	90.48	46,599.01	101.00	52,015.00	0.8	5,415.99	0.0	0.00
ZOGENIX INC	2,159	38.21	82,494.73	17.93	38,710.87	0.6	-43,783.86	0.0	0.00
<b>MATERIALS &amp; PROCESSING</b>			<b>304,743.88</b>		<b>480,479.23</b>	<b>7.1</b>	<b>175,735.4</b>	<b>0.4</b>	<b>1,734</b>
AVIENT CORPORATION	1,685	27.18	45,804.71	26.46	44,585.10	0.7	-1,219.61	3.1	1,364.85
THE AZEK COMPANY	1,910	28.64	54,695.82	34.81	66,487.10	1.0	11,791.28	0.0	0.00
TOPBUILD CORP	618	112.03	69,233.79	170.69	105,486.42	1.6	36,252.63	0.0	0.00
MASONITE INTERNATIONAL CORP	579	81.18	47,002.40	98.40	56,973.60	0.8	9,971.20	0.0	0.00
GRIFFON CORP	1,229	21.59	26,531.46	19.54	24,014.66	0.4	-2,516.80	1.5	368.70
INSTALLED BUILDING PRODUCTS	717	56.25	40,330.31	101.75	72,954.75	1.1	32,624.44	0.0	0.00
TREX INC	1,536	13.77	21,145.39	71.60	109,977.60	1.6	88,832.21	0.0	0.00
<b>PRODUCER DURABLES</b>			<b>585,688.03</b>		<b>694,329.01</b>	<b>10.2</b>	<b>108,641.0</b>	<b>0.1</b>	<b>775</b>
AEROJET ROCKETDYNE HOLDINGS INC	1,295	51.11	66,190.14	39.89	51,657.55	0.8	-14,532.59	0.0	0.00
AIR TRANSPORT SERVICES GROUP	1,668	22.80	38,030.21	25.06	41,800.08	0.6	3,769.87	0.0	0.00
ECHO GLOBAL LOGISTICS INC	1,770	21.67	38,359.00	25.77	45,612.90	0.7	7,253.90	0.0	0.00
FARO TECHNOLOGIES INC	182	58.28	10,607.15	60.98	11,098.36	0.2	491.21	0.0	0.00

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Portfolio Holdings  
as of September 30, 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			
CHART INDS INC	1,091	69.21	75,504.45	70.27	76,664.57	1.1	1,160.12	0.0	0.00
KRATOS DEFENSE AND SECURITY	6,017	12.84	77,238.90	19.28	116,007.76	1.7	38,768.86	0.0	0.00
MONTROSE ENVIRONMENTAL GROUP	1,249	18.10	22,609.03	23.82	29,751.18	0.4	7,142.15	0.0	0.00
NV5 GLOBAL INC	830	45.15	37,471.73	52.77	43,799.10	0.6	6,327.37	0.0	0.00
PLURALSIGHT INC	4,048	22.89	92,649.36	17.13	69,342.24	1.0	-23,307.12	0.0	0.00
TRINET GROUP IN	1,043	55.73	58,126.60	59.32	61,870.76	0.9	3,744.16	0.0	0.00
TETRA TECH INC	1,140	42.14	48,035.87	95.50	108,870.00	1.6	60,834.13	0.7	775.20
VICOR CORPORATION	487	42.85	20,865.59	77.73	37,854.51	0.6	16,988.92	0.0	0.00
<b>TECHNOLOGY</b>			<b>1,168,296.16</b>		<b>1,423,992.77</b>	<b>21.0</b>	<b>255,696.6</b>	<b>0.1</b>	<b>1,258</b>
COVETRUS INC	413	24.82	10,252.28	24.40	10,077.20	0.1	-175.08	0.0	0.00
DIODES INCORPORATED	523	50.34	26,326.37	56.45	29,523.35	0.4	3,196.98	0.0	0.00
EVERQUOTE INC	1,266	39.31	49,772.28	38.64	48,918.24	0.7	-854.04	0.0	0.00
EVERI HOLDINGS INC	5,600	10.23	57,270.89	8.25	46,200.00	0.7	-11,070.89	0.0	0.00
GLU MOBILE INC	9,154	7.46	68,271.71	7.68	70,256.95	1.0	1,985.24	0.0	0.00
IIVI INC	1,168	49.37	57,668.48	40.56	47,374.08	0.7	-10,294.40	0.0	0.00
JAMF HOLDING CORP	472	34.74	16,399.28	37.61	17,751.92	0.3	1,352.64	0.0	0.00
LATTICE SEMICONDUCTOR CORPORATION	1,670	27.22	45,449.84	28.96	48,363.20	0.7	2,913.36	0.0	0.00
MODEL N INC	2,178	12.43	27,064.08	35.28	76,839.84	1.1	49,775.76	0.0	0.00
MERCURY SYSTEMS INC	1,026	59.05	60,588.03	77.46	79,473.96	1.2	18,885.93	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	2,713	24.11	65,398.22	34.01	92,269.13	1.4	26,870.91	0.0	0.00
ONTO INNOVATION INC	990	32.42	32,100.10	29.78	29,482.20	0.4	-2,617.90	0.0	0.00
PING IDENTITY HOLDING CORP	1,623	32.85	53,315.96	31.21	50,653.83	0.7	-2,662.13	0.0	0.00
PERFICIENT INC	948	41.90	39,725.05	42.74	40,517.52	0.6	792.47	0.0	0.00
Q2 HOLDINGS INC	647	77.45	50,111.14	91.26	59,045.22	0.9	8,934.08	0.0	0.00
LIVERAMP HOLDINGS INC	926	54.85	50,793.18	51.77	47,939.02	0.7	-2,854.16	0.0	0.00
RAPID7 INC	1,780	34.56	61,515.27	61.24	109,007.20	1.6	47,491.93	0.0	0.00
SCIENCE APPLICATIONS INTERNATIONAL CORP	850	82.05	69,740.01	78.42	66,657.00	1.0	-3,083.01	1.9	1,258.00
SAILPOINT TECHNOLOGIES HOLDINGS	2,013	25.48	51,297.10	39.57	79,654.41	1.2	28,357.31	0.0	0.00
SUPER MICRO COMPUTER INC	545	29.23	15,932.78	26.40	14,388.00	0.2	-1,544.78	0.0	0.00
SEMTECH CORP	824	51.75	42,640.13	52.96	43,639.04	0.6	998.91	0.0	0.00
SUMO LOGIC INC	331	23.69	7,842.00	21.80	7,215.80	0.1	-626.20	0.0	0.00
SVMK INC	3,853	15.92	61,331.00	22.11	85,189.83	1.3	23,858.83	0.0	0.00

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Portfolio Holdings  
as of September 30, 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			
USA TECHNOLOGIES INC	3,215	10.58	34,002.83	8.75	28,131.25	0.4	-5,871.58	0.0	0.00
VIAVI SOLUTIONS INC	5,010	13.96	69,945.09	11.73	58,767.30	0.9	-11,177.79	0.0	0.00
VARONIS SYSTEMS INC	1,184	36.78	43,543.06	115.42	136,657.28	2.0	93,114.22	0.0	0.00
<b>UTILITIES</b>			<b>42,472.05</b>		<b>58,248.50</b>	<b>0.9</b>	<b>15,776.5</b>	<b>4.7</b>	<b>2,735</b>
COGENT COMMUNICATIONS HOLDINGS	970	43.79	42,472.05	60.05	58,248.50	0.9	15,776.45	4.7	2,735.40
<b>TOTAL Equity</b>			<b>5,187,756.85</b>		<b>6,660,671.04</b>	<b>98.1</b>	<b>1,472,914.2</b>	<b>0.3</b>	<b>22,145</b>
<b>TOTAL Dividend Accruals</b>					<b>840.24</b>	<b>0.0</b>			
<b>TOTAL MANAGED</b>			<b>5,312,507.39</b>		<b>6,786,261.82</b>	<b>100</b>	<b>1,472,914.2</b>	<b>0.3</b>	<b>22,145</b>



Notice:

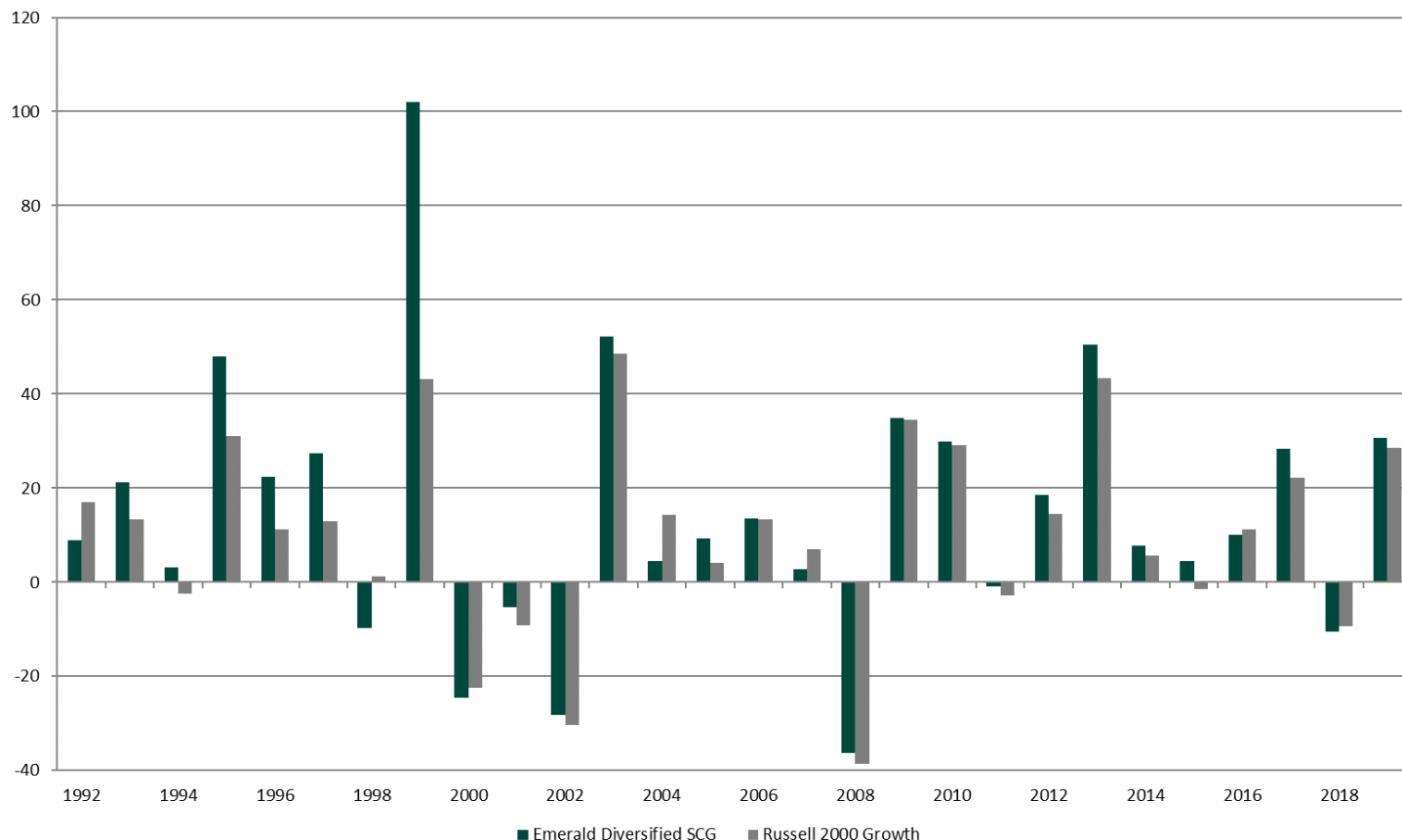
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***Please note, Russell adopted a new Industry Classification Benchmark framework in September 2020. We have provided classifications utilizing the previous methodology (Russell Global Sectors - RGS), as well as the updated one (Russell Industry Classification Benchmark - ICB) for this quarter only. Moving forward with 4Q2020, we will only present the new methodology.***



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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.

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



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

10/01/1992 – 09/30/2020

RATE OF RETURN REPORTED GROSS



	Since Inception
Emerald Advisers Emerald Div. Sm.	23,824
Russell 2000 Growth	9,481

Source: PSN from 10/1/92- 9/30/20, Inception Date: 10/1/92

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*DRIVEN BY RESEARCH*

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- ✓ In-House Research Orientation
- ✓ 10-Step Repeatable Process
- ✓ Skill Set of Research Analysts
- ✓ Team Approach to Rapidly Changing Sectors
  - Health Care Team
  - Technology Team
- ✓ 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
- ✓ 28 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***
  - 28 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

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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 nationally-engaging Foundation is headquartered at The Emerald Foundation Community Campus (EFCC) or “The E” to **provide space for tenants as well as host local initiatives and programming.**

## THE EMERALD FOUNDATION INITIATIVES

Access to Opportunities	Autumn’s Food Pantry	Rise N’ Shine	Esports
Operation Emerald		Emerging Artist Series	Sports Safety Initiative

“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 focus is on supporting education, helping youth and promoting health and safety awareness, we strive to create a thriving community by providing programming to fill unmet community needs, opportunities for diverse citizens to meet and learn from one another through lectures, programs, clubs, exhibits, etc. and rental subsidies and collaborative programming opportunities for non-profits.

**ENGAGE · ENRICH · EMPOWER · EVERYONE**

# EMERALD COMMUNITY CAMPUS


**2120 OREGON PIKE**

\* Representative tenant list as of 09/30/2020