



EMERALD
DRIVEN BY RESEARCH
SINCE 1992

EMERALD ADVISERS, LLC

SMALL CAPITALIZATION GROWTH

DISCIPLINED SMALL CAP GROWTH FOCUS
GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

PREPARED FOR:



DATA AS OF 09-30-2023

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Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 2023

Original Investment	\$4,841,219.58	
Contributions	\$1,000,000.00	
Withdrawals	-\$9,418,226.94	
Management Fees:	-\$1,060,408.65	Total
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	

Management Fees (Continued):

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

Inception to Date

Statement of Cashflow

AS OF
SEPTEMBER 30, 2023

Management Fees (Continued):

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

Management Fees (Continued):

4Q20	-\$17,238.62
1Q21	-\$17,588.14
2Q21	-\$18,201.59
3Q21	-\$17,907.11
4Q21	-\$17,892.14
1Q22	-\$16,107.36
2Q22	-\$13,091.69
3Q22	-\$13,066.34
4Q22	-\$13,829.90
1Q23	-\$14,336.32
2Q23	-\$15,468.51
3Q23	-\$14,236.21

Total Investment Earnings	\$11,563,395.98
Income	\$557,729.64
Capital Appreciation/(Depreciation)	\$11,005,666.34
Total Assets as of September 30, 2023	\$6,925,980
Total Assets as of October 31, 2023 (Preliminary)	\$6,476,923

WHO WE ARE

Driven by In-Depth
Fundamental,
Bottom-Up Research

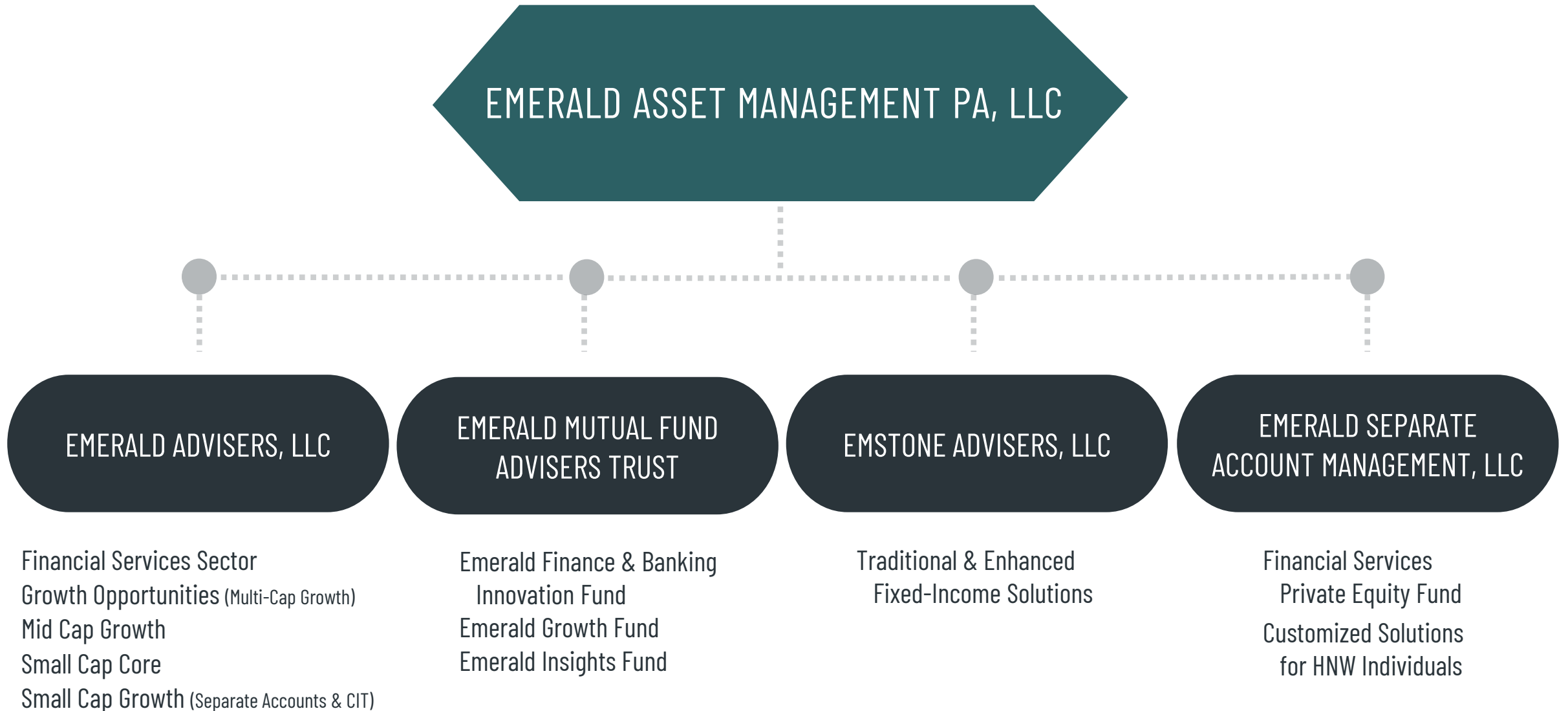
Employees Participate in
Ownership via ESOP
Plan and Equity Awards

Emerald Asset Management PA, LLC

Incorporated in November 1991

**\$3.9 Billion Firm-Wide Assets
Under Management** as of
September 30, 2023

CORPORATE PROFILE



PARTIAL CLIENT LIST

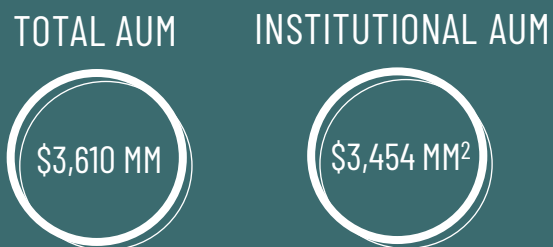
15 YEARS AVERAGE CLIENT TENURE*

PUBLIC	CORPORATE	ENDOWMENTS	TAFT-HARTLEY	SUB-ADVISORY RELATIONSHIPS
Commonwealth of PA Contra Costa County (CA) State of Illinois Teachers' 12 Pennsylvania Counties	Independence Blue Cross Shands Healthcare	Lower Susquehanna Synod of the ELCA Shippensburg University Foundation	UFCW Tri-State Pension Fund Port Authority of Allegheny County/ Amalgamated Transit Union 85	Empower Prudential Investments

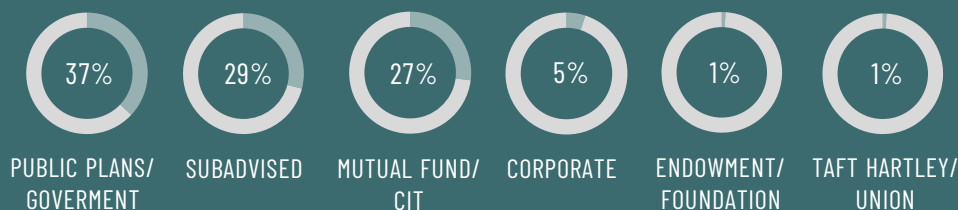
*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. *As of December 31, 2022. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

OBJECTIVE: Long-term growth of capital by delivering alpha during both up and down markets.¹

Assets Under Management in Diversified SCG Strategy:



Account Breakdown



PRODUCT INCEPTION	October 1, 1992
NUMBER OF HOLDINGS	110-120
AVERAGE POSITION	½ - 2%
WEIGHTED AVERAGE MARKET CAP	\$3,394 mm
EST. 3-5 YEAR EPS GROWTH RATE ³	20.7%

¹ There can be no assurance that the Adviser will achieve its objective. ² Institutional accounts include all sub-advised accounts, collective investment trust accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 09/30/2023. ³ The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics.

THE EMERALD ADVANTAGE

EMERALD DEMONSTRATES AN ONGOING COMMITMENT TO **"THE FIVE P'S"** THAT HAVE BEEN EMBEDDED IN ITS CORPORATE CULTURE SINCE ITS FOUNDING IN 1992.



PEOPLE

- Emerald's Small Cap Growth portfolio management team has 100 years collective experience;* together since 1994
- Teamwork Environment: 15 analysts with 18 years average tenure at Emerald and 22 years average industry experience*



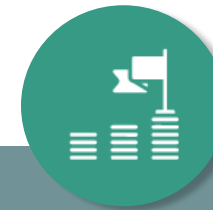
PHILOSOPHY

- 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's 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 and all pre-profit companies



PERSISTENCE

- Remaining true to our fundamental, bottom-up process irrespective of market cycles
- Demonstrated by the Firm's 30-year record of portfolio attribution*



PERFORMANCE

- Emerald seeks to provide competitive long-term performance and upside/downside market capture

*As of December 31, 2022

INVESTMENT PHILOSOPHY

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
 - 1,147 Russell 2000 stocks have five or fewer sell-side analysts, while 446 stocks have two or fewer (Source: FactSet as of 10/3/2023)
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies
- In our opinion, in-house fundamental investment research is the key to outperforming benchmark market indices
- Industry & scientific expertise across all sectors

RESEARCH INEFFICIENCY

Analysis of Sell-Side Analyst Coverage

October 3, 2023

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	18.5	13.2	5.4
Stocks with >= 20 Sell-Side Analysts <i>% of Total</i>	202 40.16%	133 16.34%	11 0.55%
Stocks with <= 5 Sell-Side Analysts <i>% of Total</i>	10 1.99%	82 10.07%	1,147 57.78%
Stocks with <= 2 Sell-Side Analysts <i>% of Total</i>	2 0.40%	24 2.95%	446 22.47%
Total # of Stocks	503	814	1,985

Source: FactSet Research Systems

TEAM EMERALD*

15 INVESTMENT PROFESSIONALS | 18 YRS. AVG. TENURE | 22 YRS. AVG. INDUSTRY EXPERIENCE



KENNETH G. MERTZ II, CFA

CHIEF INVESTMENT OFFICER
SCG & BANKING
COVERAGE: FINANCIAL
SERVICES
30 YRS. TENURE



STACEY L. SEARS, MBA

PORT. MANAGER - SCG
COVERAGE: CONSUMER
30 YRS. TENURE



JOSEPH W. GARNER, MBA

DIRECTOR OF RESEARCH
PORT. MANAGER - SCG
COVERAGE: CONSUMER GOODS,
TECHNOLOGY, TRANSPORTATION
28 YRS. TENURE



DAVID VOLPE, CFA, MA

DEPUTY CIO (EA), PRESIDENT
(EAM)
PORT. MANAGER - ACG & MCG
COVERAGE: ENERGY
22 YRS. TENURE



STEVEN E. RUSSELL, ESQ. MBA

PORT. MANAGER - BANKING
COVERAGE: FINANCIALS,
BANKS, REITS
21 YRS. TENURE



STEPHEN AMSTERDAM

PORT. MANAGER - ACG & MCG
COVERAGE: SEMICONDUCTORS,
TECHNOLOGY, GAMING
21 YRS. TENURE



ORI ELAN, MBA

RESEARCH ANALYST
COVERAGE: INSURANCE,
REITS
7 YRS. TENURE



SCOTT BLUMENTHAL, MBA

DIR. OF INDUSTRIALS
RESEARCH
COVERAGE: MATERIALS,
INDUSTRIALS, CAP. GOODS,
ENGINEERING, DEFENSE,
AEROSPACE,
CONSTRUCTION
18 YRS. TENURE



DEREK FISHER

DIR. OF TECHNOLOGY
RESEARCH
COVERAGE:
TECHNOLOGY,
PROFESSIONAL
SERVICES
26 YRS. TENURE



**NISHIT TRIVEDI, PhD,
MBBS, MBA**

DIR. OF LIFE SCIENCES
RESEARCH
COVERAGE: MOLECULAR
DIAGNOSTICS, HOSPITALS,
MEDICAL DEVICES
16 YRS. TENURE



TERRY M. SMITH PhD, MBA

DIR. OF LIFE SCIENCES
RESEARCH
COVERAGE: BIOTECH, DRUGS
& PHARMA.,
MANAGED CARE
16 YRS. TENURE



**NATHAN R. JONES, PhD,
MBA**

SENIOR RESEARCH
ANALYST
COVERAGE:
TECHNOLOGY
9 YRS. TENURE



PETER GARNER

RESEARCH ANALYST
COVERAGE: GENERALIST
2 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE: GENERALIST
2 YRS. TENURE



ANDREW SMITH

SENIOR RESEARCH
ANALYST
COVERAGE: ENERGY,
PRODUCERS,
SERVICERS, OFFSHORE
22 YRS. TENURE

INVESTMENT RESEARCH PROCESS

EMERALD'S RESEARCH TEAM FOCUSES ON PROVIDING FUNDAMENTAL RESEARCH AND ANALYSIS OF INVESTMENT OPPORTUNITIES, UTILIZING ITS **10-STEP** 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 as 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. Subject to the requirement of the portfolio manager of each strategy.

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.

**This may not be fully applicable to all industries or investment opportunities.*

EMERALD SMALL CAP GROWTH PORTFOLIO MANAGEMENT TEAM

Emerald believes investment team continuity is critical in delivering long term value to our clients.

JOSEPH W. GARNER

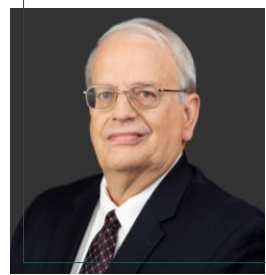
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



28 Years Experience*

KENNETH G. MERTZ II, CFA

PORTFOLIO MANAGER,
CHIEF INVESTMENT OFFICER



44 Years Experience*

STACEY L. SEARS

PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT



28 Years Experience*

*As of December 31, 2022



EXPERIENCED INVESTMENT TEAM

- 100 years collective investment experience*
- 28 years working together*



DISCIPLINED FOCUS

- Delivering consistent portfolio performance and characteristics
- True small-cap
- Seeking to find growth across all sectors

INVESTMENT PROCESS

STOCK SELECTION IS A FUNDAMENTALLY DRIVEN PROCESS



IDEA GENERATION

UNIVERSE

- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

15-MEMBER TEAM

- Assigned Sector/Industry Coverage
- Expertise/Tenure

10-STEP PROCESS

- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written reports generated for the majority of stocks. Subject to the requirement of the portfolio manager of each strategy.



STOCK SELECTION PROCESS

BUY CRITERIA

- Competitive advantages
- Leadership position
- Strong management
- Growth rate exceeds peer group
- Differentiated growth drivers
- Under-researched by the Street

BUY DECISION

- Valuation deemed attractive relative to defined growth prospects
- Security fits within portfolio risk constraints



PORTFOLIO CONSTRUCTION

DIVERSIFIED PORTFOLIO

- 110-120 stocks
- Sector & industry diversification

UNEQUAL WEIGHTED

AT THE STOCK LEVEL

- Position sizes range ½ - 2%
- Stock specific risk/cross-risk/correlation

AT THE SECTOR/INDUSTRY LEVEL

- Sector/industry weights are a fallout of the bottom-up investment process

ABILITY TO PARTICIPATE IN A BROADER OPPORTUNITY SET THAN OUR PEERS

RISK-MANAGEMENT/CONTROLS

SECTOR	INDUSTRY	STOCK
≤ 3x R-2000 Index (max. 45%)	≤ 25%	≤ 5% holding size
(if sector is ≤ 2%: up to max. 5%)		≤ 5% ownership in company

City of Fort Pierce

PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-8.49	3.81	10.74	1.47	3.09	9.43
RUSSELL 2000G TOTAL RETURN***	-7.32	5.24	9.59	1.09	1.55	7.53

*Annualized **Since Inception-Mar 17, 2004 *** Source: FTSE Russell - 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. This includes all reinvestment of dividends. Past performance is no guarantee of future results. Results vary so that a client may show a profit or loss in their account depending upon the market conditions and specific portfolio performance.

City of Fort Pierce

PERFORMANCE (GROSS)

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS

	MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly			
September	6,925,980	-6.62	-6.60
August	7,417,326	-6.54	-5.21
July	7,936,555	4.87	4.68
June	7,583,205	8.22	8.29
May	7,006,995	0.75	0.02
April	6,954,598	-0.15	-1.16
March	6,979,370	-2.91	-2.47
February	7,188,829	-1.66	-1.08
January	7,308,138	9.14	9.95
December	6,709,281	-5.89	-6.42
November	7,129,201	2.15	1.63
October	6,979,063	10.96	9.49
Quarterly			
3rdQtr2023	6,925,980	-8.49	-7.32
2ndQtr2023	7,583,205	8.87	7.05
1stQtr2023	6,979,370	4.19	6.07
4thQtr2023	6,709,281	6.67	4.13

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2023	YTD	6,925,980	3.81	5.24
2022		6,709,281	-23.80	-26.36
2021		8,875,808	4.92	2.83
2020		8,527,262	38.22	34.63
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			482.61	312.08
Annualized			9.43	7.53

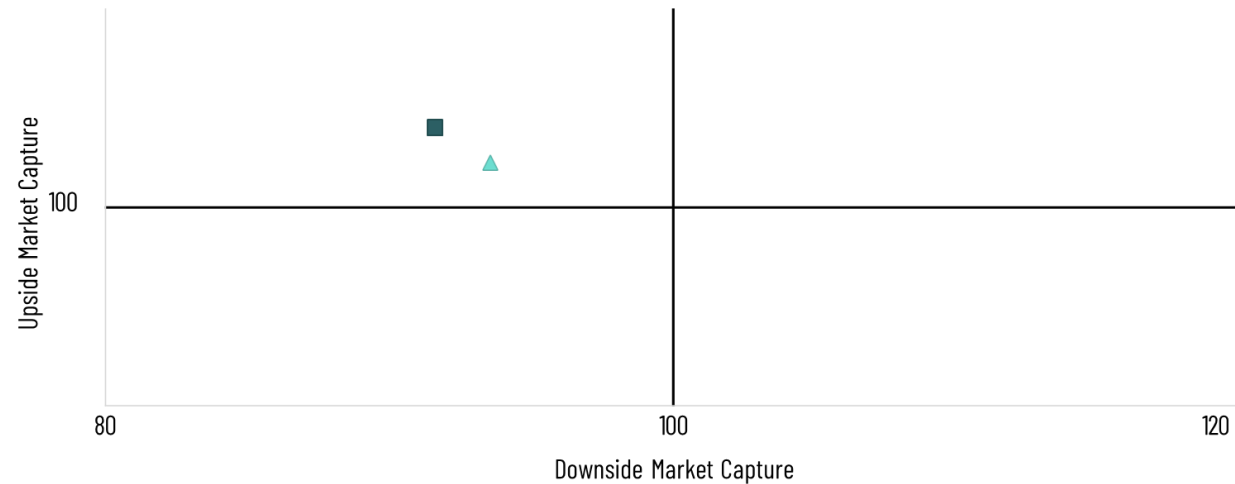
* Source: FTSE Russell - see full disclosure.

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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



Product Name	Upside Market Return Since Inception	Upside Market Capture Since Inception	Downside Market Return Since Inception	Downside Market Capture Since Inception	R-Squared Since Inception
Emerald Diversified Small Cap Growth (Gross)	43.87	108.04	-31.99	91.58	0.87
Emerald Diversified Small Cap Growth (Net)	42.44	104.51	-32.67	93.53	0.87
Russell 2000 Growth	40.60	100.00	-34.93	100.00	1.00

(Based on Quarterly Returns)

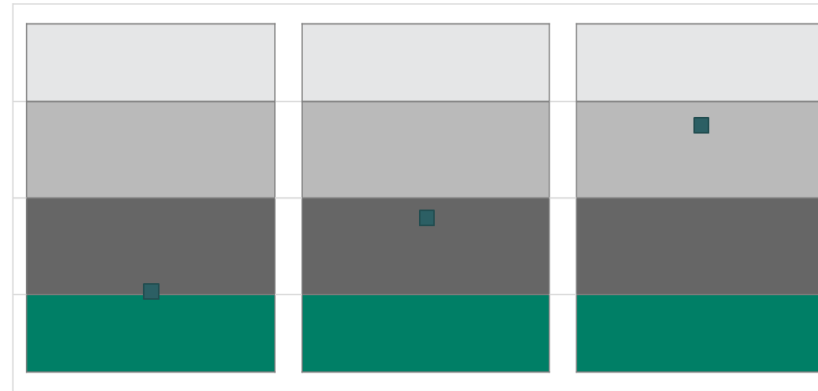
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. (Source: Morningstar)

BATTING AVERAGE (GROSS) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.75		0.75		0.68	
25th percentile	0.67		0.65		0.63	
Median	0.58		0.60		0.57	
75th percentile	0.42		0.50		0.53	
95th percentile	0.25		0.40		0.48	
# of Observations	136		134		117	
Emerald Diversified Small Cap Growth (Gross)	0.42	74	0.55	55	0.60	31

GROSS RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

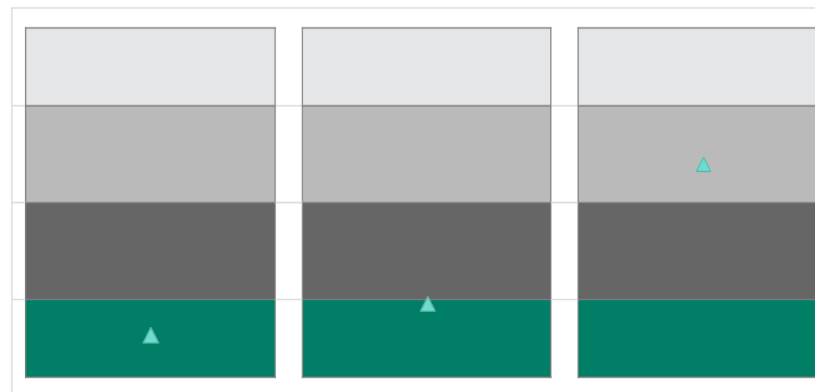
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BATTING AVERAGE (NET) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.75		0.75		0.67	
25th percentile	0.67		0.65		0.60	
Median	0.50		0.55		0.55	
75th percentile	0.42		0.49		0.50	
95th percentile	0.27		0.40		0.44	
# of Observations	125		124		109	
▲ Emerald Diversified Small Cap Growth (Net)	0.33	84	0.45	76	0.55	40

NET RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

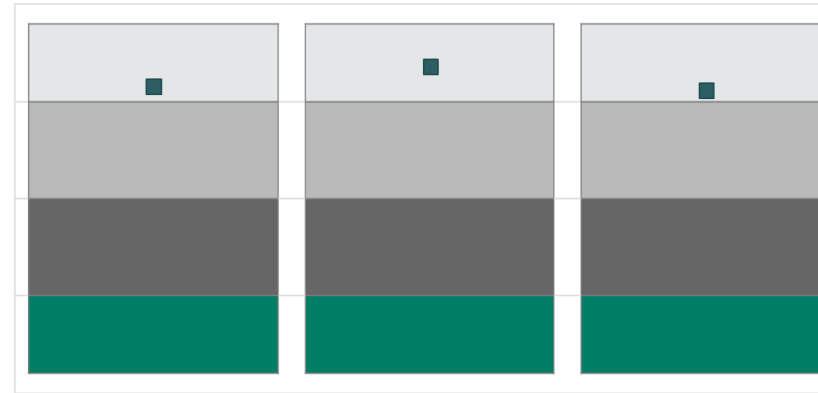
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BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.67		0.65		0.63	
25th percentile	0.58		0.58		0.57	
Median	0.53		0.55		0.55	
75th percentile	0.47		0.52		0.53	
95th percentile	0.36		0.43		0.47	
# of Observations	136		134		117	
Emerald Diversified Small Cap Growth (Gross)	0.58	21	0.60	16	0.57	22

GROSS RETURNS (Based on Monthly Returns)

Russell 2000 Growth

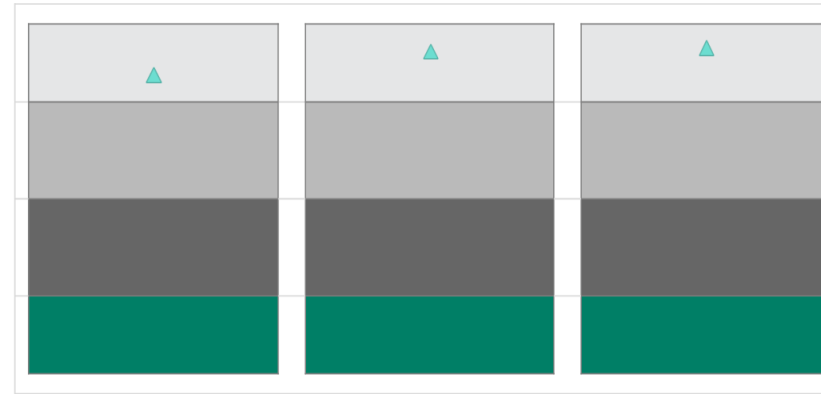
Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

BATTING AVERAGE (NET) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.67		0.63		0.60	
25th percentile	0.58		0.58		0.56	
Median	0.53		0.53		0.53	
75th percentile	0.47		0.50		0.50	
95th percentile	0.36		0.43		0.46	
# of Observations	125		124		108	
▲ Emerald Diversified Small Cap Growth (Net)	0.58	18	0.60	12	0.57	11

NET RETURNS (Based on Monthly Returns)

Russell 2000 Growth

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

3RD QUARTER 2023

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

- Since 1928, the S&P 500 has closed in negative territory 52 times during September, more than any other month, according to Yardeni Research. With September of 2023 now in the record books, you can make that 53 times, with the last month of the third quarter certainly living up to its billing.
- The treasury market hit a tipping point as the collision of a persistently stronger labor market, waning disinflation resulting from the surge in oil prices, a rapidly widening fiscal deficit and increasing bond supply propelled U.S. Treasury yields higher across the curve.
- The long end of the curve hit escape velocity with the 10-year yield breaching 4.8% and the 30-year yield approaching 5.0%, levels for each not witnessed since 2007.
- As yields surged, equity and bond markets retreated, with the S&P 500 (-4.77%), the Russell 1000 (-4.70%), and the Russell 2000 (-5.89%) each declining mid-single digits, while the Bloomberg U.S. Aggregate Government Treasury Long Index fell (-7.29%).

3RD QUARTER 2023

PERFORMANCE REVIEW

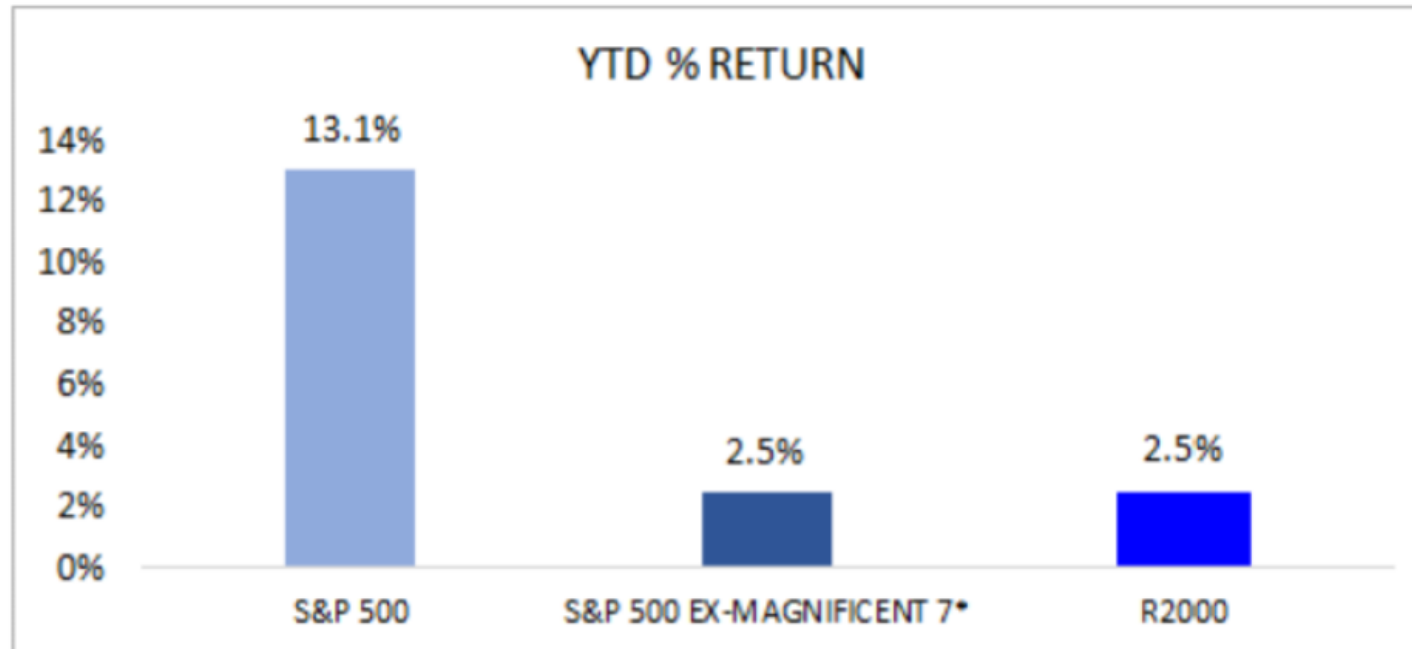
AS OF
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<u>Index</u>	<u>September</u>	<u>Q3 2023</u>	<u>YTD</u>
Russell 2000	-5.89%	-5.13%	2.54%
Russell 2000 Growth	-6.60%	-7.32%	5.24%
Russell 2000 Value	-5.21%	-2.96%	-0.53%
S&P 500	-4.77%	-3.27%	13.07%
S&P500 (Equal weight)	-5.08%	-4.90%	1.79%
Russell MidCap	-5.02%	-4.68%	3.91%
Russell MidCap Growth	-4.87%	-5.22%	9.88%
Russell MidCap Value	-5.09%	-4.46%	0.54%
Russell 1000	-4.70%	-3.15%	13.01%
Russell 1000 Growth	-5.44%	-3.13%	24.98%
Russell 1000 Value	-3.86%	-3.16%	1.79%
Russell 3000 Growth	-5.50%	-3.34%	23.77%
Russell 3000 Value	-3.94%	-3.15%	1.67%

Source: FTSE Russell

- The depth of the September market retrenchment pushed equity market returns for the third quarter into negative territory across all market capitalizations and styles.
- From a style perspective, value led across the capitalization spectrum with the Russell 2000 Value (-2.96%) outpacing the Russell 2000 Growth (-7.32%).
- While the Russell 2000 (+2.54%) has lagged the S&P 500 (+13.07%) and Russell 1000 (+13.01%) on a year-to-date basis, it is noteworthy that the Russell 2000 is pacing ahead of the S&P 500 Equal Weight Index (+1.79%) on a year-to-date basis.

Fig 7. Without the “Magnificent 7”, R2 & SP5 would be even YTD



Source: Furey Research Partners and FactSet. *Magnificent 7 are Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla and Meta. Data as of 9/30/23.

3RD QUARTER 2023 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

<u>Russell Sector</u>	<u>Q3 2023 R2000 Growth</u>	<u>YTD R2000 Growth</u>	<u>TTM R2000 Growth</u>
Technology	-7.36%	14.87%	18.26%
Telecommunications	-18.73%	-15.88%	-12.99%
Health Care	-14.29%	-3.29%	-6.18%
Financials	-0.07%	3.08%	3.00%
Real Estate	-9.68%	-3.86%	4.52%
Consumer Discretionary	-6.87%	8.51%	15.21%
Consumer Staples	-3.85%	6.25%	16.06%
Industrials	-4.94%	13.06%	22.49%
Basic Materials	-9.70%	-3.62%	2.07%
Energy	11.18%	9.66%	23.79%
Utilities	-14.57%	-8.89%	-2.97%

Source: FTSE Russell

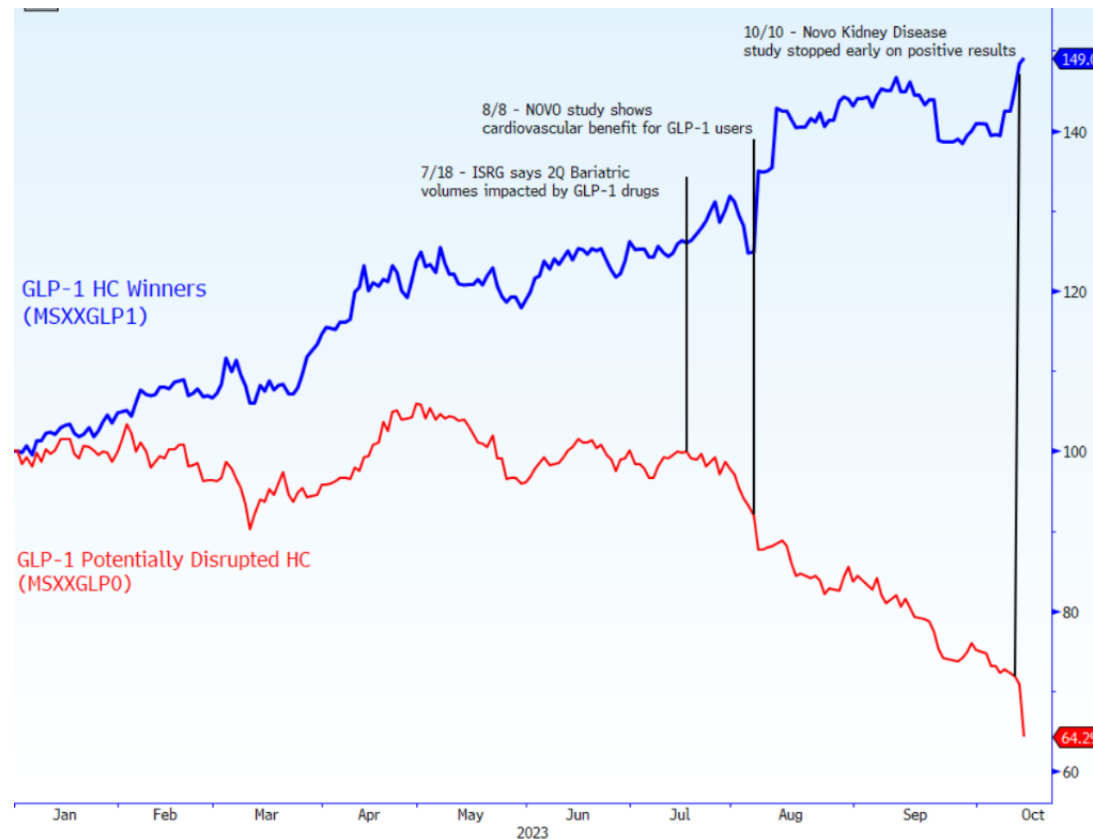
- At the sector level, weakness within the Russell 2000 Growth Index was broad-based, with only the energy sector (+11.18%) registering a positive return for the third quarter, whereas the telecommunications (-18.73%), utilities (-14.57%), and healthcare (-14.29%) sectors led to the downside.

3RD QUARTER 2023 PERFORMANCE REVIEW

AS OF
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- The dual headwinds of rising rates and perceived threats to future demand as a result of broad adoption of the anti-obesity medications drove significant multiple compression across the healthcare sector.

GLP-1 beneficiaries (blue) vs GLP-1 at-risk (red) have completely diverged since SELECT data in Aug



•Source: Bloomberg, Morgan Stanley

3RD QUARTER 2023 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

Sales Growth	Third Quarter 2023								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	-2.88	-0.54	2.25	-9.28	-1.59	-1.96	2.59	0.40	5.55
Q2	-2.83	-0.65	2.30	-3.15	-0.87	4.17	-1.51	-0.33	1.45
Q3	-4.74	-1.07	0.39	-6.16	-1.40	1.16	-3.50	-0.73	-0.54
Q4	-6.41	-1.28	-1.28	-8.79	-1.67	-1.46	-4.37	-0.92	-1.41
Q5 (Worst)	-7.59	-1.17	-2.46	-10.94	-1.44	-3.62	-5.74	-0.89	-2.78
N/A	-14.87	-0.42	-9.74	-10.43	-0.35	-3.11	-20.78	-0.48	-17.82

Sales Growth	YTD 2023								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	4.15	0.74	1.61	1.96	0.39	-3.28	2.58	0.37	3.12
Q2	4.74	0.85	2.21	12.74	2.32	7.50	-3.47	-0.82	-2.93
Q3	4.13	0.82	1.59	9.16	2.22	3.92	-0.80	-0.24	-0.26
Q4	3.21	0.69	0.67	4.50	0.97	-0.74	2.01	0.40	2.55
Q5 (Worst)	-2.19	-0.32	-4.73	-4.41	-0.48	-9.65	-0.28	0.05	0.26
N/A	-9.34	-0.23	-11.88	-3.00	-0.17	-8.24	-16.76	-0.31	-16.22

Source: FactSet; FTSE Russell; Jefferies

- The rising cost of capital weighed particularly hard on the non-revenue/non-earnings generating companies within the benchmark, with these cohorts underperforming the Russell 2000 Growth by 311 basis points and 643 basis points respectively, according to an October 1, 2023, report from Steve DeSanctis, Equity Strategist at Jefferies.
- This relative underperformance of the healthcare sector similarly weighed on the fastest-growers as measured by sales growth, with that cohort underperforming the Russell 2000 Growth benchmark overall by approximately 196 basis points.

3RD QUARTER 2023 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

Third Quarter 2023									
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	6.86	0.76	11.99	-4.10	-0.36	3.22	10.39	1.42	13.35
Q2	-2.45	-0.42	2.68	-3.14	-0.37	4.18	0.79	0.11	3.74
Q3	-2.21	-0.37	2.92	-2.64	-0.60	4.68	-2.92	-0.47	0.04
Q4	-4.99	-0.97	0.14	-5.08	-0.91	2.24	-4.94	-0.84	-1.99
Q5 (Highest)	-8.87	-1.51	-3.74	-11.29	-1.95	-3.97	-7.05	-1.06	-4.09
Non	-12.93	-2.62	-7.80	-13.76	-3.13	-6.43	-11.94	-2.13	-8.98

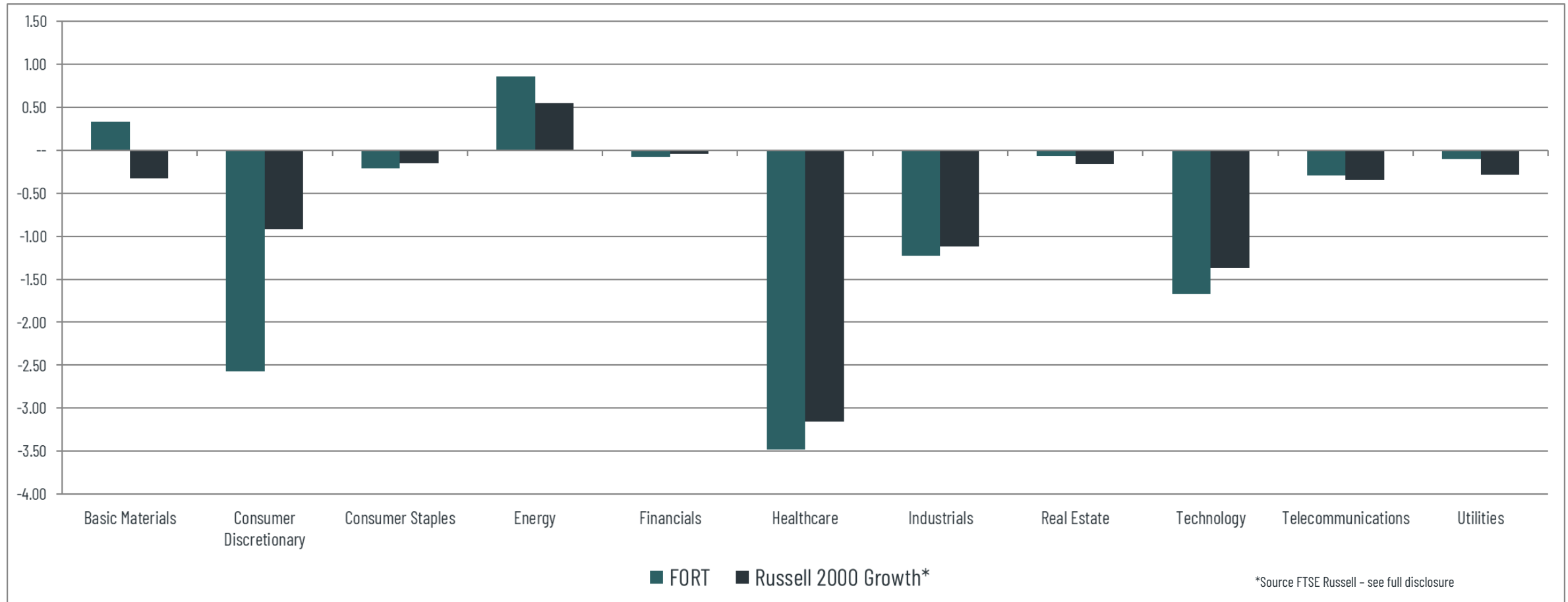
YTD 2023									
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	13.85	1.48	11.31	2.57	0.09	-2.67	21.67	2.79	22.21
Q2	-2.01	-0.44	-4.55	13.85	1.58	8.61	-6.64	-1.26	-6.10
Q3	4.43	0.58	1.89	12.54	1.77	7.30	-4.90	-0.90	-4.37
Q4	3.33	0.63	0.79	3.40	0.81	-1.84	-1.88	-0.27	-1.35
Q5 (Highest)	1.04	0.38	-1.50	3.79	0.95	-1.45	-4.23	-0.57	-3.69
Non	-2.19	-0.08	-4.73	-1.08	0.05	-6.32	-3.88	-0.33	-3.34

Source: FactSet; FTSE Russell; Jefferies

3RD QUARTER 2023 PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

- The Emerald Small Cap Diversified Growth portfolio underperformed the Russell 2000 Growth Index for the third quarter driven by negative selection effect. At the sector level, underperformance within the consumer discretionary, healthcare and technology sectors more than offset the positive contribution to return from holdings within the basic materials and energy sectors.



3RD QUARTER 2023

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

CONTRIBUTORS

Stock selection was the primary driver of outperformance within the basic materials sector.

Holdings and positioning within the energy sector also contributed positively to performance. The portfolio's overweight position to the energy sector, which was the best performing sector within the Russell 2000 Growth this quarter, and solid selection within the oil equipment and services industry, were the key drivers of the sector's relative outperformance.

TOP 10 CONTRIBUTORS TO RETURN

Reata Pharmaceuticals, Inc.
TETRA Technologies, Inc.
Super Micro Computer, Inc.
Carpenter Technology Corporation
TriNet Group, Inc.
MACOM Technology Solutions Holdings, Inc.
Northern Oil and Gas, Inc.
Thorne HealthTech, Inc.
Celsius Holdings, Inc.
Cactus, Inc.

3RD QUARTER 2023

PERFORMANCE REVIEW

AS OF
SEPTEMBER 30, 2023

DETRACTORS

The consumer discretionary sector was the portfolio's largest detractor to return for the period as challenged stock selection drove relative underperformance within the restaurant, specialty retail, casinos and gambling, airlines, and recreational services industries.

Performance within the healthcare sector also detracted from relative performance for the quarter, driven largely by the allocation effect as stock selection was a positive contributor to return.

Performance within the technology sector also detracted from performance as result of challenging stock selection within the production technology and software industries.

TOP 10 DETRACTORS TO RETURN

Treace Medical Concepts, Inc.

TransMedics Group, Inc.

DocGo Inc.

Montrose Environmental Group Inc.

Model N, Inc.

ICU Medical, Inc.

indie Semiconductor, Inc.

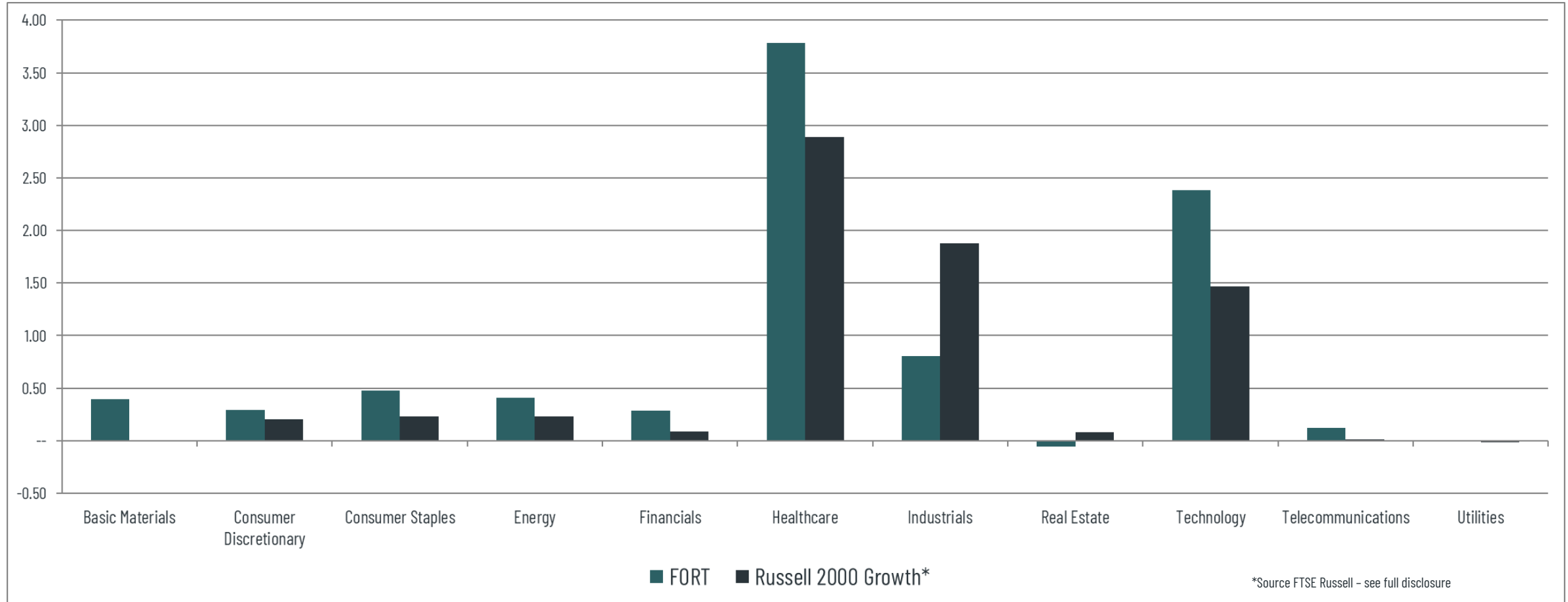
Churchill Downs Inc.

NeoGenomics, Inc.

Jack in the Box Inc.

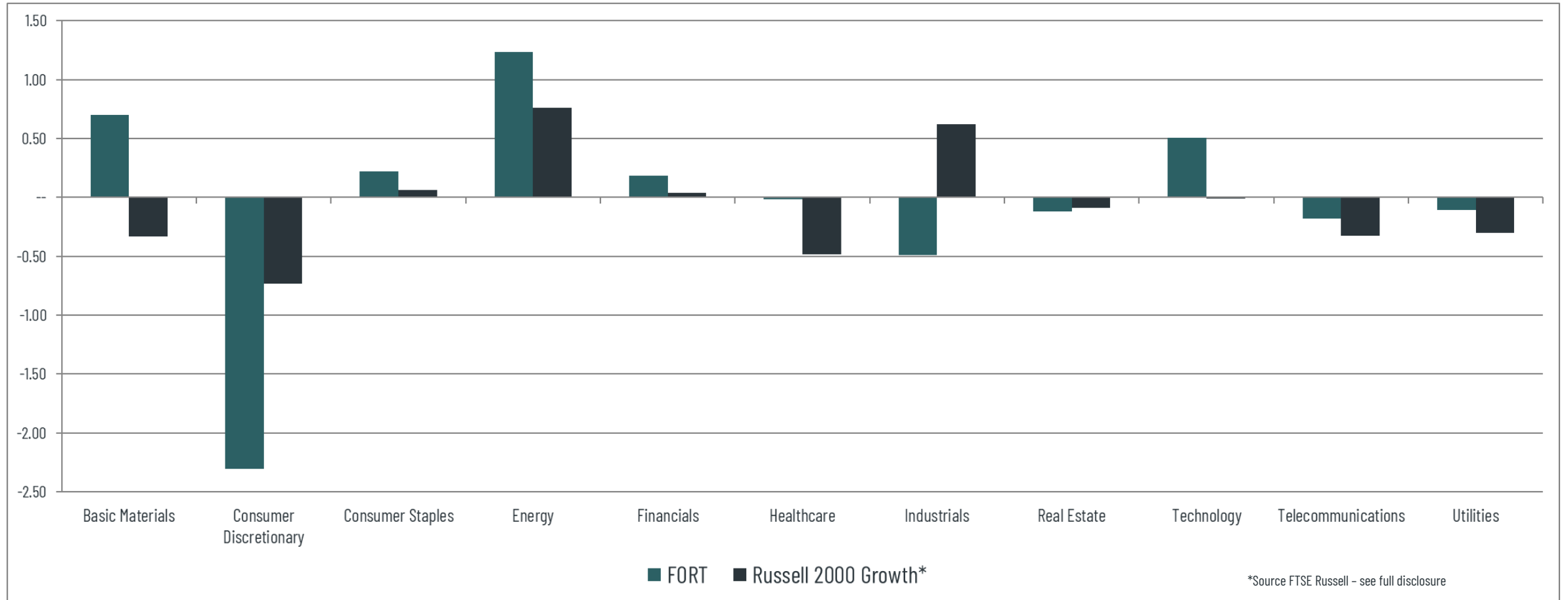
2nd QUARTER PERFORMANCE ATTRIBUTION

AS OF
JUNE 30, 2023



6 MONTH PERFORMANCE ATTRIBUTION

AS OF
SEPTEMBER 30, 2023



SECTOR ALLOCATION

AS OF
SEPTEMBER 30, 2023

Q2-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	1.7%	3.5%
Consumer Discretionary	11.8%	12.7%
Consumer Staples	5.1%	3.4%
Energy	6.4%	5.5%
Financials	6.4%	4.9%
Healthcare	29.9%	23.0%
Industrials	17.1%	22.2%
Real Estate	1.0%	1.6%
Technology	16.8%	19.4%
Telecommunications	1.4%	1.9%
Utilities	0.6%	2.0%
Cash	1.7%	0.0%

Q3-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	2.3%	3.4%
Consumer Discretionary	9.6%	12.9%
Consumer Staples	5.2%	3.6%
Energy	8.0%	6.8%
Financials	6.8%	5.0%
Healthcare	27.4%	21.1%
Industrials	18.6%	22.5%
Real Estate	1.0%	1.6%
Technology	16.3%	19.6%
Telecommunications	1.3%	1.7%
Utilities	0.6%	1.8%
Cash	2.8%	0.0%

*Source: FTSE Russell – see full disclosure. Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security. Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

TOP 10 HOLDINGS

CITY OF FORT PIERCE

BY MARKET VALUE AS OF
SEPTEMBER 30, 2023

	Company	Ticker	Sector	% Held
1.	Carpenter Technology Corp.	CRS	Basic Materials	2.34%
2.	Chart Industries, Inc.	GTLS	Industrials	2.12%
3.	Super Micro Computer, Inc.	SMCI	Technology	2.03%
4.	Simply Good Foods Co.	SMPL	Consumer Staples	1.93%
5.	TriNet Group, Inc.	TNET	Industrials	1.89%
6.	Churchill Downs, Inc.	CHDN	Consumer Discretionary	1.87%
7.	Tenable Holdings, Inc.	TENB	Technology	1.80%
8.	LivaNova PLC	LIVN	Healthcare	1.71%
9.	Freshpet, Inc.	FRPT	Consumer Staples	1.70%
10.	Acadia Pharmaceuticals, Inc.	ACAD	Healthcare	1.69%

Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security.

PORTFOLIO CHARACTERISTICS VS. BENCHMARK

AS OF
SEPTEMBER 30, 2023

Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	20.7%	17.9%
P/E Ratio (using FY1)***	17.3x	17.3x
R ² vs. Russell 2000 Growth (1 Year)	0.98	1.00
Price/Book Value***	3.5x	3.6x
Median Market Cap (By No. of Stocks)	\$2,166 mm	\$1,113 mm
Weighted Average Market Cap	\$3,394 mm	\$3,278 mm
Turnover (Trailing 12 mos.)	50%	--

*Source FTSE Russell – see full disclosure. **The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager’s bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. ***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 characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

- When will the Federal Reserve stop raising rates and when will they cut? That is the riddle the market has been trying to solve since the Federal Reserve embarked on this hiking cycle.
- Treasuries have been repricing since the Silicon Valley Bank failure. Over this time the 10-year Treasury yield has risen approximately 153 basis points, first as a reflection of better-than-expected growth and falling recession probabilities, and most recently in response to the growing momentum behind the higher-for-longer interest rate regime supported by a resilient labor market and the recent surge in oil prices.
- However, with more than 500 bps of Federal Funds rate increases now in the rearview mirror, and no rate relief in sight, concerns are rising that the longer rates stay high, and the tighter financial conditions become, the more likely something is going to break. Surging fiscal deficits, government disarray, waffling consumer confidence and decelerating consumer spending through September added further to this growing consternation.
- The early October Hamas attack and declaration of war from Israel, the prospect of U.S. involvement and the potential impact to energy prices only adds to the building wall of worry.
- While that question is unlikely to be resolved in the near-term, we believe the significant tightening in financial conditions since the Federal Reserve meeting in September, the more recent dovish commentary from Fed officials, and the flight to quality resulting from the war in Israel will likely result in some retrenchment in Treasury yields in the near-term and provide some breathing room for equities.

- Given the underlying strength in forecasted third quarter economic growth, we believe earnings season could offer additional near-term support to the market as we enter the seasonally strongest period for equity returns.
- In this regard, while we have been early in our call for a shift in leadership back toward small capitalization stocks, tactically we believe that given the significant year-to-date relative underperformance of the Russell 2000 (+2.54%) to the Russell 1000 (+13.0%), there is a near-term opportunity for small capitalization stocks to claw back some of that recent underperformance.

- According to a September 30, 2023 report from Steve DeSanctis Equity Strategist at Jefferies, the Russell 2000 rallied more than 10% during the fourth quarter 12x in its 44-year history, with those rallies largely occurring when small caps have lagged large caps through the first 9-months of the year.

Table 1 - A dozen times RUT rallied >10% in Q4

Year	Best Q4's For Small Caps		
	R1000	R2000	Relative
2020	13.7	31.4	15.6
1982	18.7	26.5	6.6
2001	11.1	21.1	9.0
1999	16.1	18.4	2.1
1998	21.9	16.3	-4.6
2010	11.2	16.3	4.6
1985	17.0	16.2	-0.7
2011	11.8	15.5	3.2
1992	6.4	14.9	8.0
2003	12.3	14.5	2.0
2004	9.8	14.1	3.9
1981	7.5	10.2	2.4

Source: FactSet; FTSE Russell; Jefferies

Table 2 - 10+% rallies tend to come when small is down over the 1st 9-months of the year

9-Months Ending	First 9-Months			R1000	R2000	Relative
	R1000	R2000	Prior Year			
Sep-20	6.4	-8.7	-15.1 2019	31.4	25.5	-5.9
Sep-82	1.4	-1.2	-2.6 1981	-5.1	2.0	7.1
Sep-01	-21.2	-15.4	5.8 2000	-7.8	-3.0	4.8
Sep-99	4.2	2.4	-1.8 1998	27.0	-2.5	-29.6
Sep-98	4.2	-16.2	-20.4 1997	32.9	22.4	-10.5
Sep-10	4.4	9.1	4.7 2009	28.4	27.2	-1.3
Sep-85	13.0	12.8	-0.2 1984	4.8	-7.3	-12.1
Sep-11	-9.2	-17.0	-7.8 2010	16.1	26.9	10.8
Sep-92	2.3	3.0	0.7 1991	33.0	46.0	13.0
Sep-03	15.7	28.6	12.9 2002	-21.7	-20.5	1.2
Sep-04	1.5	3.7	2.3 2003	29.9	47.3	17.4
Sep-81	-11.8	-7.4	4.4 1980	31.9	38.6	6.7
Average	0.9	-0.5	-1.4	16.7	16.9	0.1
Median	3.3	0.6	0.2	27.7	23.9	3.0
Overall	7.8	7.6	-0.3	13.0	12.5	4.8

Source: FactSet; FTSE Russell; Jefferies

MARKET OUTLOOK

AS OF
SEPTEMBER 30, 2023

Fig 1. 3Q23 was the R2000's 30th worst quarter out of 179 quarters

#	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%	25.4%	20.5%	4.9%	94.8%	56.4%	38.5%
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	2Q-2022	-17.2%	-16.1%	-1.1%	-2.2%	-4.9%	2.7%	12.3%	19.6%	-7.3%
12	1Q-2009	-15.0%	-11.0%	-3.9%	20.7%	15.9%	4.8%	62.8%	49.8%	13.0%
13	1Q-1980	-12.8%	-5.4%	-7.4%	20.2%	11.9%	8.3%	72.1%	33.2%	38.9%
14	3Q-1986	-12.2%	-7.8%	-4.5%	0.6%	4.7%	-4.1%	29.3%	39.1%	-9.8%
15	3Q-2015	-11.9%	-6.4%	-5.5%	3.6%	7.0%	-3.4%	15.5%	15.4%	0.0%
16	2Q-2010	-9.9%	-11.4%	1.5%	11.3%	11.3%	0.0%	37.4%	30.7%	6.7%
17	1Q-2008	-9.9%	-9.4%	-0.5%	0.6%	-2.7%	3.3%	-37.5%	-38.1%	0.6%
18	1Q-1982	-9.3%	-8.6%	-0.7%	-1.4%	-2.1%	0.7%	61.8%	36.6%	25.2%
19	2Q-2002	-8.4%	-13.4%	5.0%	-21.4%	-17.3%	-4.1%	-1.6%	0.3%	-1.9%
20	1Q-2022	-7.5%	-4.6%	-2.9%	-17.2%	-16.1%	-1.1%	-11.6%	-7.7%	-3.9%
21	3Q-2014	-7.4%	1.1%	-8.5%	9.7%	4.9%	4.8%	1.2%	-0.6%	1.9%
22	4Q-2000	-6.9%	-7.8%	0.9%	-6.5%	-11.9%	5.4%	2.5%	-11.9%	14.4%
23	2Q-1992	-6.8%	1.9%	-8.7%	2.9%	3.2%	-0.3%	26.0%	13.6%	12.4%
24	1Q-1984	-6.7%	-3.5%	-3.2%	-3.0%	-3.8%	0.8%	13.2%	13.5%	-0.3%
25	1Q-2001	-6.5%	-11.9%	5.4%	14.3%	5.9%	8.4%	14.0%	0.2%	13.7%
26	3Q-1999	-6.3%	-6.2%	-0.1%	18.4%	14.9%	3.6%	23.4%	13.3%	10.1%
27	1Q-1999	-5.4%	5.0%	-10.4%	15.6%	7.0%	8.5%	37.3%	17.9%	19.4%
28	1Q-2005	-5.3%	-2.1%	-3.2%	4.3%	1.4%	2.9%	25.8%	11.7%	14.1%
29	1Q-1997	-5.2%	2.7%	-7.9%	16.2%	17.5%	-1.2%	42.0%	48.0%	-6.0%
30	3Q-2023	-5.1%	-3.3%	-1.9%	--	--	--	--	--	--
31	2Q-2006	-5.0%	-1.4%	-3.6%	0.4%	5.7%	-5.2%	16.4%	20.6%	-4.2%
Average		-13.3%	-9.0%	-4.3%	6.8%	4.9%	1.9%	24.9%	17.8%	7.1%
% Pos		0%	13%	13%	77%	73%	60%	87%	83%	70%

Source: Furey Research Partners and FactSet. Based upon quarterly returns back to 1Q79. Data as of 9/30/23.

Fig 3. It was the R2's 7th worst Aug/Sep – 4th Quarters are usually up strongly afterward

	Year	Aug/Sep	4 th Qtr
1	1990	-21.0%	5.1%
2	2011	-18.9%	15.5%
3	2001	-16.3%	21.1%
4	1981	-15.5%	10.2%
5	1998	-13.1%	16.3%
6	2022	-11.4%	6.2%
7	2023	-11.0%	--
8	2015	-10.9%	3.6%
9	2002	-7.4%	6.2%
10	1985	-7.0%	16.2%
11	2008	-4.6%	-26.1%

Aug/Sep '23 was the R2000's 7th worst Aug/Sep combo going back to '79. Outside of the GFC, the fourth quarter was usually up strongly after poor Aug/Sep's.

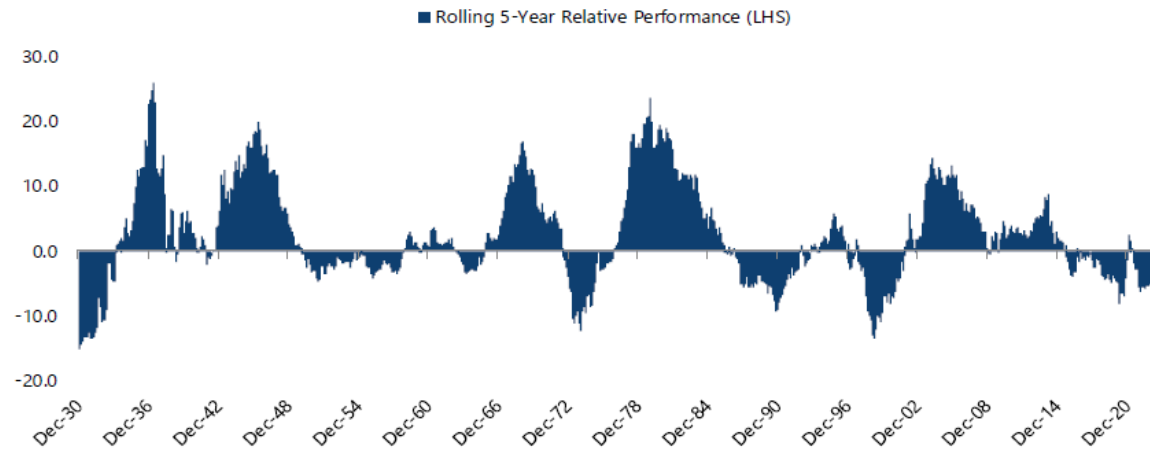
Avg	-12.5%	7.4%
%Pos	0%	90%

Source: Furey Research Partners and FactSet. Based upon quarterly returns back to 1Q79.



- On a longer-term basis, the sizeable underperformance of the small cap segment remains an outlier relative to history with the rolling 5-year return for the Russell 2000 standing at 2.7% vs. 10% for the Russell 1000, a differential of 7.3% which falls in the 7th percentile relative to history, according to the same report from Steve DeSanctis of Jefferies cited previously.

The rolling 5-year relative performance is in 7th percentile; Small is now less than 4% of the US equity market



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

- Historically, when 5-year Relative Performance has been this weak, subsequent relative performance has demonstrated significant improvement.

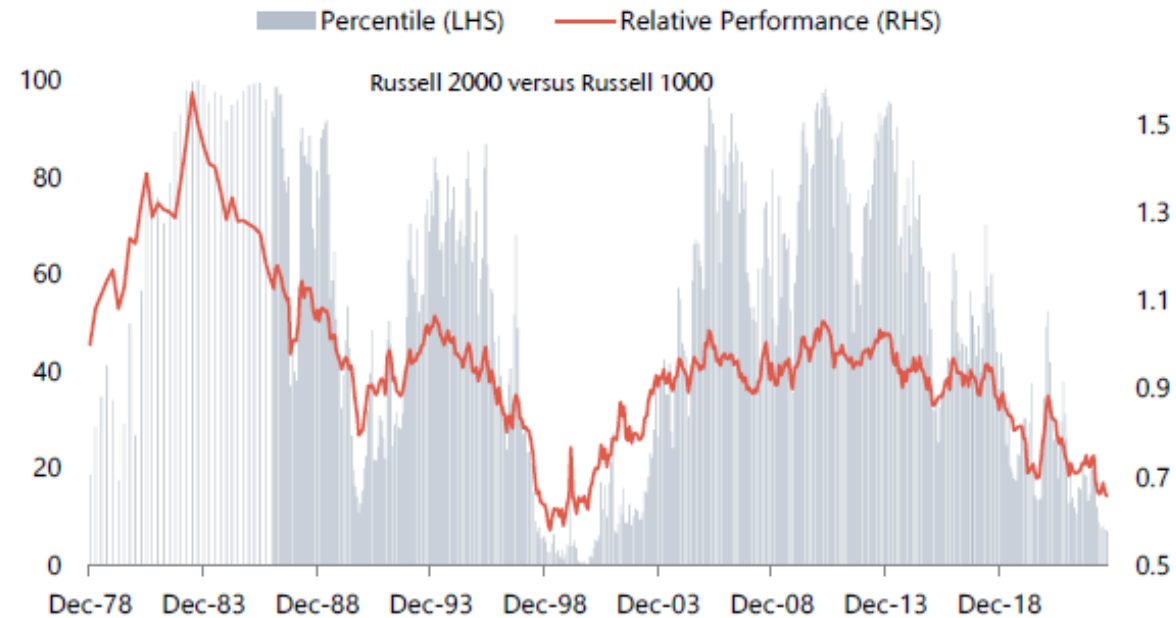
5-Year Relative Performance	Relative Subsequent Performance			Batting Average		
	Next Year	Next 3-Years	Next 5-Years	Next Year	Next 3-Years	Next 5-Years
Q1 (Best)	5.4	1.1	0.1	48.6	48.6	50.5
Q2	2.3	0.4	1.1	48.0	48.0	48.4
Q3	3.0	2.7	2.0	50.2	51.6	54.0
Q4	2.1	3.4	2.8	52.0	53.2	59.8
Q5 (Worst)	9.6	7.2	8.3	66.8	71.1	85.2
Overall	4.5	2.9	2.7	53.1	54.3	58.7

Note: Performance is annualized; Batting average is % of time small beats large.

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

- The sizeable underperformance over the rolling periods has pushed the relative valuation of the Russell 2000 to the Russell 1000 into the 7th percentile vs. history, a level last reached in February 2002, with the index trading at a double-digit discount relative to the long-term average based on trailing P/E, forward P/E, price to book, price to cash flow, price to sales and P/E to growth.

Chart 6 - ...While the relative model stayed in the 7th percentile



Source: FactSet; FTSE Russell; Jefferies

MARKET OUTLOOK

AS OF
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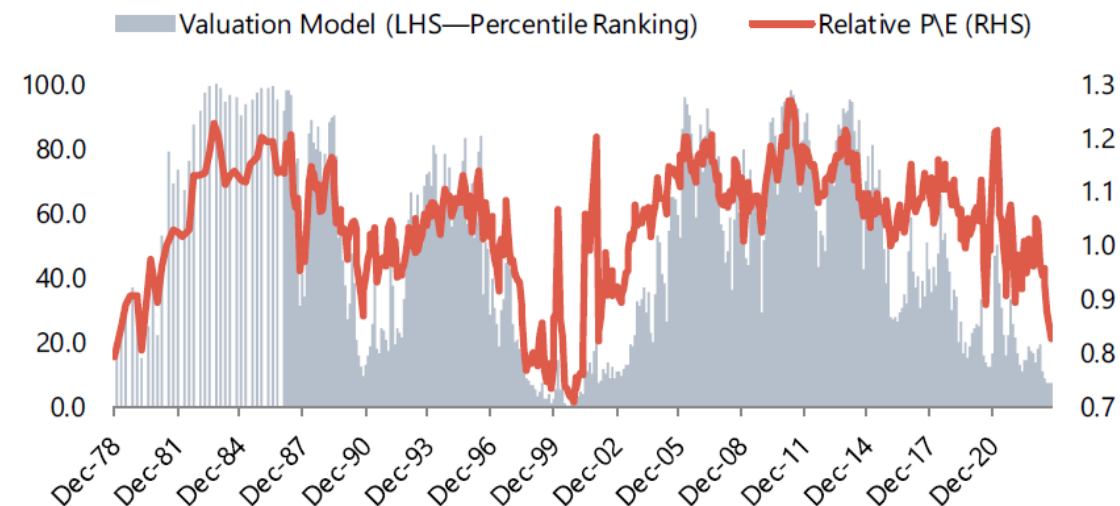
Table 7 - Relative valuations for Russell 2000 vs. Russell 1000

Valuation Metric	Russell 2000 vs. Russell 1000		
	Current	LT Avg	% Diff
Trailing P/E (Non Negative)	0.64	0.99	-34.8
Forward P/E	0.82	1.04	-20.9
Price to Book	0.57	0.76	-25.4
Price to Cash Flow*	1.18	1.32	-10.5
Price to Sales	0.70	0.79	-12.4
P/E to Growth	0.62	0.83	-25.6

*Price to cash flow started in 2002.

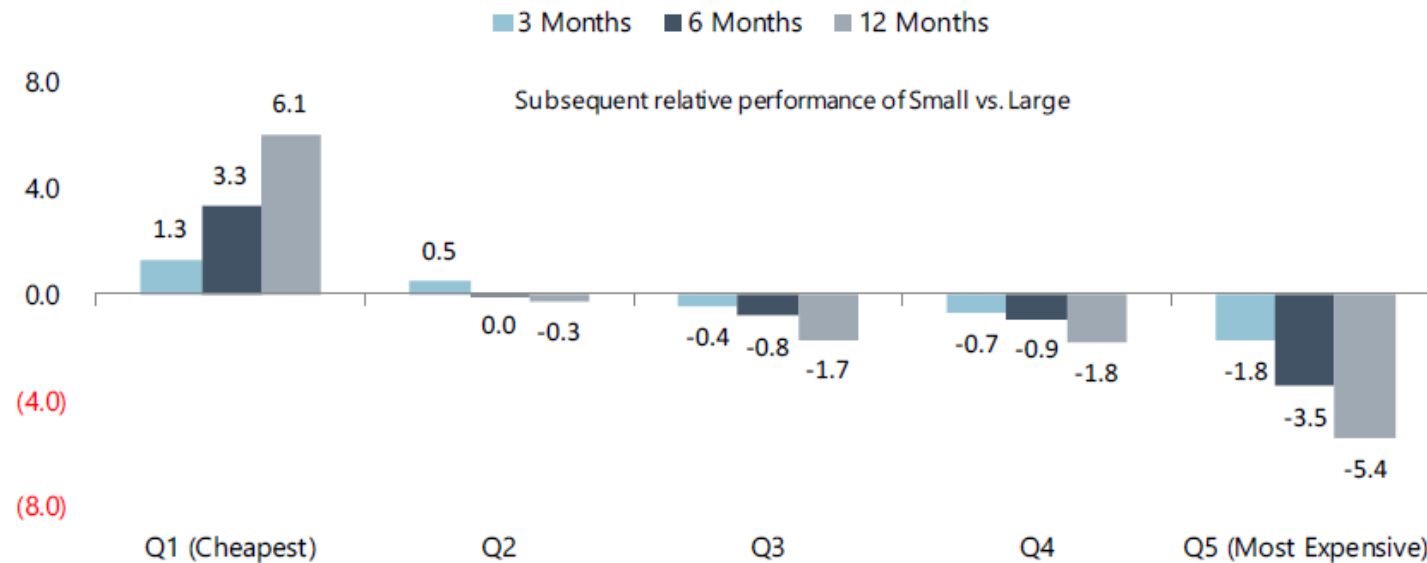
Note: From March 31, 2016 forward Jefferies estimates.

Source: FactSet; FTSE Russell; Jefferies



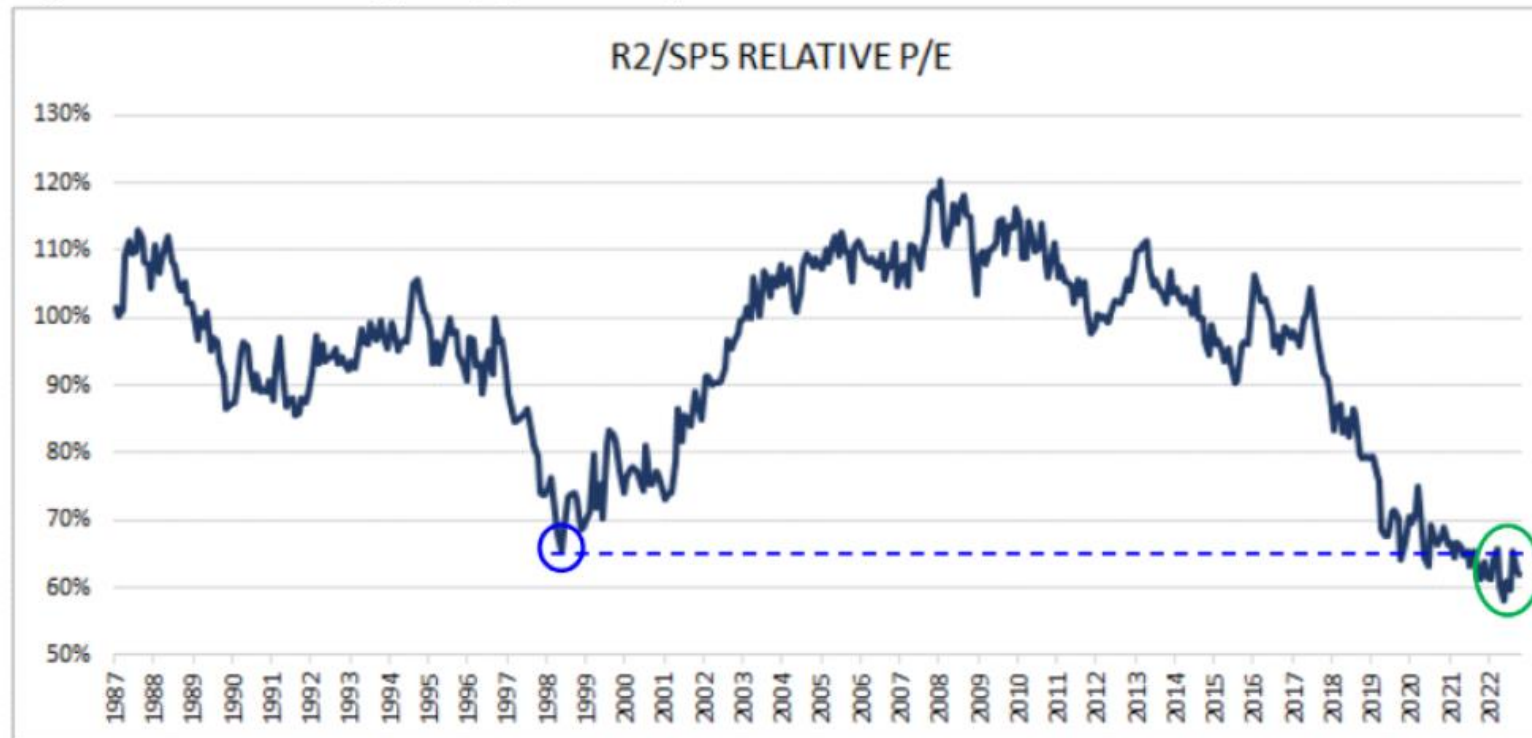
Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: FactSet; FTSE Russell; Jefferies

- Historically, when 5-year Relative Performance has been this cheap, subsequent relative performance has demonstrated significant improvement.



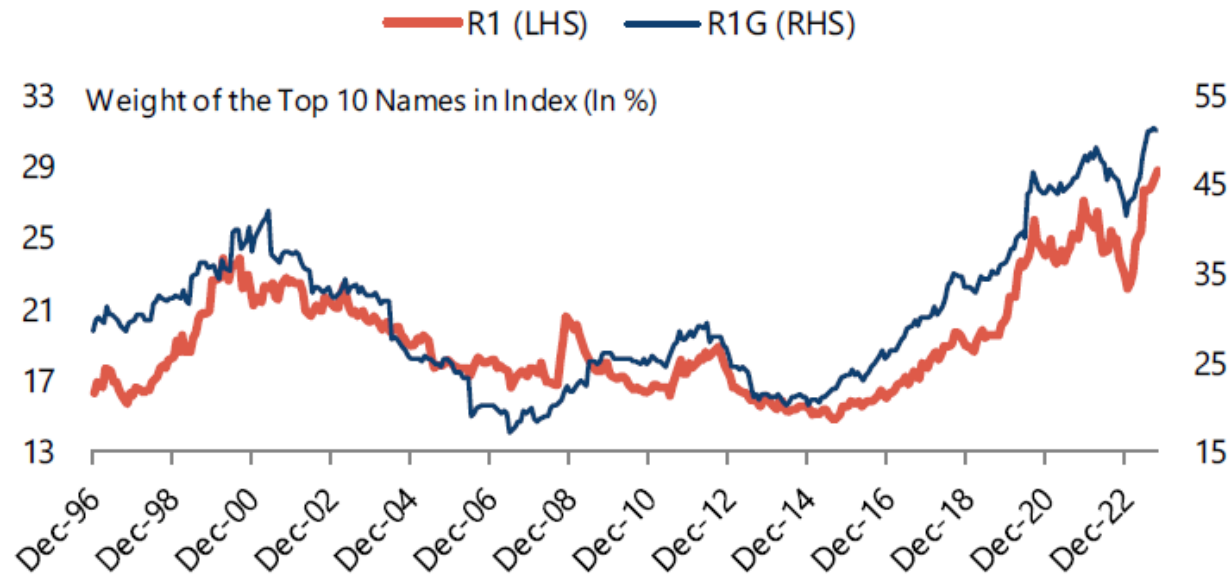
Note: Valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: FactSet; FTSE Russell; Jefferies

Fig 91. Relative to large-caps, small-caps have never been more attractive than of late

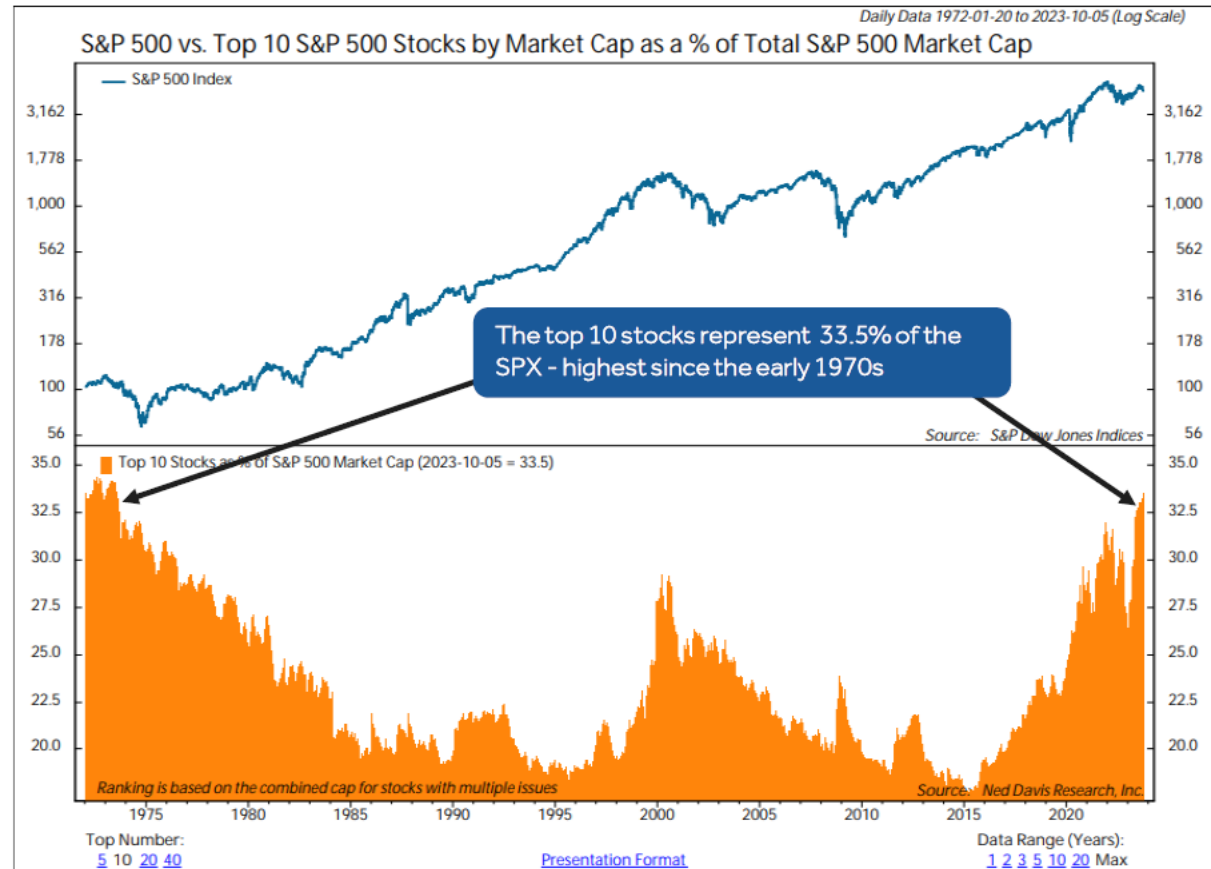


Source: Furey Research Partners and FactSet. Data as of 9/30/23. Represents median P/E using latest available trailing 12-month earnings. Profitable companies only.

- It is also noteworthy, according to the same report, that this record streak of large capitalization outperformance has been driven by a subset of the Russell 1000 Index, with the top 10 names now accounting for 28.8% of the Russell 1000 Index, and over 51.2% of the Russell 1000 Growth Index. For reference, at the peak of the Tech Bubble, the top-10 positions within those indices accounted for 23.8% and 36.5%, respectively.



Source: FactSet; Standard & Poor's; Jefferies



Source: www.ndr.com / Canaccord Genuity
Past performance does not predict future results



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- Ultimately something must give, and while it is always difficult to call the exact inflection point, we believe that a durable resumption in small capitalization stock leadership will be predicated on a further deceleration in the rate of inflation, a stabilization in employment gains and wage growth, a definitive end to the Federal Reserve hiking cycle, and further confidence in a reacceleration in the corporate earnings growth in 2024.

This has been one of the longest losing streaks for small capitalization stocks

Period	Length (In Years)	Small Caps		Large Caps		Relative Performance		1Yr Subs Relative Perf		3Yr Subs Relative Perf		5Yr Subs Relative Perf	
		Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual
Jan. 1926 to May 1932	6.3	-81.8	-23.6	-52.6	-11.1	-61.6	-14.0	82.2	82.2	65.5	18.3	144.7	19.6
Feb. 1937 to June 1939	2.3	-48.1	-24.5	-27.7	-13.0	-28.2	-13.2	8.8	8.8	26.2	8.1	81.2	12.6
May 1946 to June 1949	3.1	-35.4	-13.2	-12.6	-4.3	-26.1	-9.3	2.7	2.7	1.6	0.5	-4.6	-0.9
Dec. 1968 to Dec. 1973	5.0	-41.5	-10.2	11.8	2.3	-47.7	-12.2	2.2	2.2	51.1	14.8	112.2	16.2
July 1983 to Oct. 1990	7.3	35.9	4.3	149.3	13.4	-45.5	-8.0	22.2	22.2	40.6	12.0	27.0	4.9
Feb. 1994 to Mar. 1999	5.1	79.1	12.1	219.0	25.6	-43.9	-10.7	23.9	23.9	63.9	17.9	98.3	14.7
Feb. 2014 to Jan. 2016	1.9	-14.4	-7.8	7.3	3.7	-20.2	-11.1	13.3	13.3	5.2	1.7	7.8	1.5
Dec. 2016 to May 2023?	6.4	52.1	6.8	108.9	12.2	-27.2	-4.8	?	?	?	?	?	?
Average (Excludes Current)	4.7	-6.8	-7.0	50.4	3.6	-39.0	-11.2	22.2	22.2	36.3	10.5	66.7	9.8

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2023

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Cash/Cash Equivalent									
LIQUID ASSETS			197,240.66		197,240.66	2.8	0.0	0.0	0
PRINCIPAL CASH			197,240.66		197,240.66	2.8	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			197,240.66		197,240.66	2.8	0.0	0.0	0
Equity									
BASIC MATERIALS			81,313.09		157,473.03	2.3	76,159.9	1.2	1,874
CARPENTER TECHNOLOGY CORP	2,343	34.70	81,313.09	67.21	157,473.03	2.3	76,159.94	1.2	1,874.40
CONSUMER DISCRETIONARY			729,480.49		664,677.39	9.6	-64,803.1	0.3	1,873
ARHAUS INC	4,425	10.64	47,103.29	9.30	41,152.50	0.6	-5,950.79	0.0	0.00
BJ'S RESTAURANT INC	2,030	47.33	96,088.70	23.46	47,623.80	0.7	-48,464.90	0.0	0.00
CHURCHILL DOWNS INC	1,086	48.92	53,127.92	116.04	126,019.44	1.8	72,891.52	0.3	387.70
CHUY'S HOLDINGS INC	1,378	25.85	35,623.45	35.58	49,029.24	0.7	13,405.79	0.0	0.00
EVERI HOLDINGS INC	3,863	12.48	48,206.84	13.22	51,068.86	0.7	2,862.02	0.0	0.00
NATIONAL VISION HOLDINGS	2,838	28.71	81,481.29	16.18	45,918.84	0.7	-35,562.45	0.0	0.00
JACK IN THE BOX INC	844	70.88	59,825.81	69.06	58,286.64	0.8	-1,539.17	2.5	1,485.44
OLLIE'S BARGAIN OUTLET HOLDINGS	219	76.95	16,853.01	77.18	16,902.42	0.2	49.41	0.0	0.00
PORTILLOS INC	2,879	20.73	59,684.45	15.39	44,307.81	0.6	-15,376.64	0.0	0.00
SEAWORLD ENTERTAINMENT	662	46.30	30,649.09	46.25	30,617.50	0.4	-31.59	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	3,335	28.96	96,565.48	14.84	49,491.40	0.7	-47,074.08	0.0	0.00
SAVERS VALUE VILLAGE INC	2,922	21.34	62,369.72	18.67	54,553.74	0.8	-7,815.98	0.0	0.00
VISTEON CORP	360	116.39	41,901.44	138.07	49,705.20	0.7	7,803.76	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
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	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
CONSUMER STAPLES			265,612.28		362,200.39	5.2	96,588.1	0.2	732
CELSIUS HOLDINGS INC	378	91.93	34,749.77	171.60	64,864.80	0.9	30,115.03	0.0	0.00
FRESHPET INC	1,731	33.52	58,030.58	65.88	114,038.28	1.6	56,007.70	0.0	0.00
SIMPLY GOOD FOODS CO	3,769	21.46	80,864.02	34.52	130,105.88	1.9	49,241.86	0.0	0.00
UTZ BRANDS INC	3,211	16.65	53,476.44	13.43	43,123.73	0.6	-10,352.71	1.7	732.11
ZEVIA PBC	4,535	8.49	38,491.47	2.22	10,067.70	0.1	-28,423.77	0.0	0.00
ENERGY			493,583.61		553,906.94	8.0	60,323.3	0.8	4,563
AMERESCO INC	1,229	55.57	68,291.02	38.56	47,390.24	0.7	-20,900.78	0.0	0.00
CHAMPIONX CORP	1,745	30.55	53,313.74	35.62	62,156.90	0.9	8,843.16	1.0	593.30
MATADOR RESOURCES CO	702	47.17	33,112.62	59.48	41,754.96	0.6	8,642.34	1.0	421.20
NORTHERN OIL AND GAS	1,781	29.69	52,874.09	40.23	71,649.63	1.0	18,775.54	3.8	2,707.12
NEXTRACKER INC	953	37.77	35,996.35	40.16	38,272.48	0.6	2,276.13	0.0	0.00
TIDEWATER INC	474	71.95	34,103.35	71.07	33,687.18	0.5	-416.17	0.0	0.00
TETRA TECHNOLOGIES	10,528	3.94	41,513.80	6.38	67,168.64	1.0	25,654.84	0.0	0.00
VALARIS LTD	784	69.51	54,498.35	74.98	58,784.32	0.8	4,285.97	0.0	0.00
WEATHERFORD INTERNATIONAL PUBLIC LIMITED	499	87.47	43,645.54	90.33	45,074.67	0.7	1,429.13	0.0	0.00
CACTUS INC	1,752	43.51	76,234.75	50.21	87,967.92	1.3	11,733.17	1.0	840.96
FINANCIALS			425,491.79		470,366.63	6.8	44,874.8	2.9	13,856
AXOS FINANCIAL INC	472	46.48	21,937.86	37.86	17,869.92	0.3	-4,067.94	0.0	0.00
POPULAR INC	230	59.73	13,737.10	63.01	14,492.30	0.2	755.20	3.5	506.00
BRP GROUP INC	3,055	14.87	45,418.26	23.23	70,967.65	1.0	25,549.39	0.0	0.00

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
HOULIHAN LOKEY	580	64.12	37,186.83	107.12	62,129.60	0.9	24,942.77	2.1	1,276.00
MOELIS & CO	1,590	38.29	60,873.87	45.13	71,756.70	1.0	10,882.83	5.3	3,816.00
PALOMAR HOLDINGS INC	1,442	57.02	82,223.71	50.75	73,181.50	1.1	-9,042.21	0.0	0.00
PACIFIC PREMIER BANCORP	2,375	33.21	78,880.66	21.76	51,680.00	0.7	-27,200.66	6.1	3,135.00
SKYWARD SPECIALTY INSURANCE	2,628	18.89	49,634.48	27.36	71,902.08	1.0	22,267.60	0.0	0.00
TRINITY CAPITAL INC	2,614	13.62	35,599.02	13.92	36,386.88	0.5	787.86	14.1	5,123.44
HEALTH CARE			2,026,637.14		1,897,913.44	27.4	-128,723.7	0.0	0
ACADIA PHARMACEUTICALS INC	5,458	19.39	105,850.33	20.84	113,744.72	1.6	7,894.39	0.0	0.00
AMLYX PHARMACEUTICALS INC	2,814	31.21	87,836.83	18.31	51,524.34	0.7	-36,312.49	0.0	0.00
ANI PHARMACEUTICALS INC	606	29.95	18,147.05	58.06	35,184.36	0.5	17,037.31	0.0	0.00
ATRICURE INC	1,725	32.73	56,460.81	43.80	75,555.00	1.1	19,094.19	0.0	0.00
BRIDGEBIO PHARMA INC	2,438	18.06	44,039.87	26.37	64,290.06	0.9	20,250.19	0.0	0.00
BLUEPRINT MEDICINES CORP	2,104	60.11	126,475.25	50.22	105,662.88	1.5	-20,812.37	0.0	0.00
CYMABAY THERAPEUTICS INC	3,455	16.57	57,243.31	14.91	51,514.05	0.7	-5,729.26	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,374	17.96	42,630.76	22.35	53,058.90	0.8	10,428.14	0.0	0.00
CVRx INC	1,932	16.94	32,724.58	15.17	29,308.44	0.4	-3,416.14	0.0	0.00
DOCGO INC	8,073	8.71	70,288.30	5.33	43,029.09	0.6	-27,259.21	0.0	0.00
HAEMONETICS CORPORATION	519	57.08	29,626.30	89.58	46,492.02	0.7	16,865.72	0.0	0.00
ICU MEDICAL INC	424	182.92	77,559.19	119.01	50,460.24	0.7	-27,098.95	0.0	0.00
IMMUNOGEN INC	6,299	14.50	91,311.94	15.87	99,965.13	1.4	8,653.19	0.0	0.00
INSMED INC	3,168	19.14	60,629.08	25.25	79,992.00	1.2	19,362.92	0.0	0.00

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
INTRA CELLULAR THERAPIES	1,328	60.47	80,301.81	52.09	69,175.52	1.0	-11,126.29	0.0	0.00
KARUNA THERAPEUTICS INC	96	243.51	23,376.48	169.09	16,232.64	0.2	-7,143.84	0.0	0.00
LIVANOVA PLC	2,178	46.90	102,143.42	52.88	115,172.64	1.7	13,029.22	0.0	0.00
LANTHEUS HOLDINGS INC	1,135	63.92	72,550.15	69.48	78,859.80	1.1	6,309.65	0.0	0.00
MERIT MED SYS INC	1,277	62.14	79,357.71	69.02	88,138.54	1.3	8,780.83	0.0	0.00
MANKIND CORP	10,138	4.20	42,592.72	4.13	41,869.94	0.6	-722.78	0.0	0.00
NEOGENOMICS INC	6,654	13.13	87,360.53	12.30	81,844.20	1.2	-5,516.33	0.0	0.00
ORTHOFIX MEDICAL INC	1,928	26.88	51,827.30	12.86	24,794.08	0.4	-27,033.22	0.0	0.00
PRIVIA HEALTH GROUP INC	3,143	29.96	94,162.56	23.00	72,289.00	1.0	-21,873.56	0.0	0.00
QUANTERIX CORP	1,336	26.52	35,436.86	27.14	36,259.04	0.5	822.18	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,649	53.63	88,437.53	35.65	58,786.85	0.8	-29,650.68	0.0	0.00
RADNET INC	1,534	33.33	51,134.85	28.19	43,243.46	0.6	-7,891.39	0.0	0.00
REPLIMUNE GROUP INC	3,652	23.80	86,929.12	17.11	62,485.72	0.9	-24,443.40	0.0	0.00
SOLENO THERAPEUTICS INC	867	20.47	17,748.20	29.51	25,585.17	0.4	7,836.97	0.0	0.00
TREACE MEDICAL CONCEPTS INC	5,076	19.28	97,878.93	13.11	66,546.36	1.0	-31,332.57	0.0	0.00
TRANSMEDICS GROUP INC	1,477	34.43	50,851.15	54.75	80,865.75	1.2	30,014.60	0.0	0.00
TRAVERE THERAPEUTICS INC	4,025	15.83	63,724.22	8.94	35,983.50	0.5	-27,740.72	0.0	0.00
INDUSTRIALS			1,166,707.29		1,289,935.97	18.6	123,228.7	0.5	6,832
AAR CORPORATION	1,404	60.21	84,540.94	59.53	83,580.12	1.2	-960.82	0.0	0.00
ALLEGHENY TECHNOLOGIES INC	1,987	39.31	78,114.60	41.15	81,765.05	1.2	3,650.45	0.0	0.00
AEROVIRONMENT INC	798	92.07	73,472.62	111.53	89,000.94	1.3	15,528.32	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2023

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
BABCOCK & WILCOX ENTERPRISES	6,958	7.14	49,665.91	4.21	29,293.18	0.4	-20,372.73	0.0	0.00
EXPONENT INC	821	92.63	76,052.13	85.60	70,277.60	1.0	-5,774.53	1.2	853.84
FIRST ADVANTAGE CORP	3,251	17.32	56,299.58	13.79	44,831.29	0.6	-11,468.29	0.0	0.00
SHIFT4 PAYMENTS INC	1,666	47.69	79,449.97	55.37	92,246.42	1.3	12,796.45	0.0	0.00
FTAI AVIATION LTD	3,021	28.22	85,245.22	35.55	107,396.55	1.6	22,151.33	3.4	3,625.20
FORWARD AIR CORP COM	475	102.91	48,880.00	68.74	32,651.50	0.5	-16,228.50	1.4	456.00
CHART INDS INC	845	77.15	65,187.63	169.12	142,906.40	2.1	77,718.77	0.0	0.00
HERC HOLDINGS INC	652	158.31	103,215.76	118.94	77,548.88	1.1	-25,666.88	2.1	1,649.56
KRATOS DEFENSE AND SECURITY	6,184	15.03	92,975.50	15.02	92,883.68	1.3	-91.82	0.0	0.00
MONTROSE ENVIRONMENTAL GROUP	2,712	30.20	81,893.00	29.26	79,353.12	1.1	-2,539.88	0.0	0.00
NAPCO SECURITY	774	35.74	27,660.21	22.25	17,221.50	0.2	-10,438.71	1.4	247.68
NV5 GLOBAL INC	1,041	58.32	60,708.74	96.23	100,175.43	1.4	39,466.69	0.0	0.00
RXO INC	1,107	22.36	24,754.86	19.73	21,841.11	0.3	-2,913.75	0.0	0.00
TRINET GROUP IN	1,090	72.10	78,590.62	116.48	126,963.20	1.8	48,372.58	0.0	0.00
REAL ESTATE			71,349.28		70,693.28	1.0	-656.0	4.0	2,820
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	83.28	35,477.28	0.5	1,775.05	4.8	1,704.00
TERRENO REALTY CORP	620	60.72	37,647.05	56.80	35,216.00	0.5	-2,431.05	3.2	1,116.00
TECHNOLOGY			972,009.67		1,131,494.01	16.3	159,484.3	0.0	280
AGILYSYS INC	722	67.53	48,758.82	66.16	47,767.52	0.7	-991.30	0.0	0.00
APPLIED DIGITAL CORP	3,251	8.68	28,207.87	6.24	20,286.24	0.3	-7,921.63	0.0	0.00
COHERENT CORP	806	35.01	28,217.91	32.64	26,307.84	0.4	-1,910.07	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2023

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
CREDO TECHNOLOGY GROUP HOLDINGS	4,031	12.73	51,306.23	15.25	61,472.75	0.9	10,166.52	0.0	0.00
FORMFACTOR INC	1,686	32.92	55,510.38	34.94	58,908.84	0.9	3,398.46	0.0	0.00
INDIE SEMICONDUCTOR INC	9,421	9.14	86,126.20	6.30	59,352.30	0.9	-26,773.90	0.0	0.00
IPG PHOTONICS CORP	283	98.69	27,929.11	101.54	28,735.82	0.4	806.71	0.0	0.00
MODEL N INC	2,177	20.83	45,355.04	24.41	53,140.57	0.8	7,785.53	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	988	23.10	22,822.02	81.58	80,601.04	1.2	57,779.02	0.0	0.00
ONTO INNOVATION INC	290	133.06	38,588.07	127.52	36,980.80	0.5	-1,607.27	0.0	0.00
PDF SOLUTIONS INC	1,936	25.93	50,192.46	32.40	62,726.40	0.9	12,533.94	0.0	0.00
IMPINJ INC	119	76.04	9,049.16	55.03	6,548.57	0.1	-2,500.59	0.0	0.00
PERFICIENT INC	459	63.67	29,223.70	57.86	26,557.74	0.4	-2,665.96	0.0	0.00
RAMBUS INC	1,272	52.88	67,260.90	55.79	70,964.88	1.0	3,703.98	0.0	0.00
RAPID7 INC	1,180	35.91	42,371.02	45.78	54,020.40	0.8	11,649.38	0.0	0.00
SKYWATER TECHNOLOGY INC	3,658	16.64	60,877.38	6.02	22,021.16	0.3	-38,856.22	0.0	0.00
SUPER MICRO COMPUTER INC	499	62.36	31,119.41	274.22	136,835.78	2.0	105,716.37	0.0	0.00
TENABLE HOLDING	2,700	45.39	122,565.74	44.80	120,960.00	1.7	-1,605.74	0.0	0.00
VARONIS SYSTEMS INC	3,324	16.82	55,893.68	30.54	101,514.96	1.5	45,621.28	0.0	0.00
CLEAR SECURE INC	1,000	27.79	27,786.93	19.04	19,040.00	0.3	-8,746.93	1.5	280.00
ZUORA INC	4,460	9.61	42,847.64	8.24	36,750.40	0.5	-6,097.24	0.0	0.00
TELECOMMUNICATIONS			92,443.74		88,593.82	1.3	-3,849.9	3.8	3,338
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	61.90	54,657.70	0.8	12,764.87	6.1	3,337.74
HARMONIC INC	3,524	14.34	50,550.91	9.63	33,936.12	0.5	-16,614.79	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
SEPTEMBER 30, 2023

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
UTILITIES			56,106.18		38,408.16	0.6	-17,698.0	0.6	225
EXCELERATE ENERGY INC	2,254	24.89	56,106.18	17.04	38,408.16	0.6	-17,698.02	0.6	225.40
TOTAL Equity			6,380,734.56		6,725,663.06	97.1	344,928.5	0.5	36,394
TOTAL Dividend Accruals					3,076.25	0.0			
TOTAL MANAGED			6,577,975.22		6,925,979.97	100	344,928.5	0.5	36,394

DISCLOSURE

Notice:

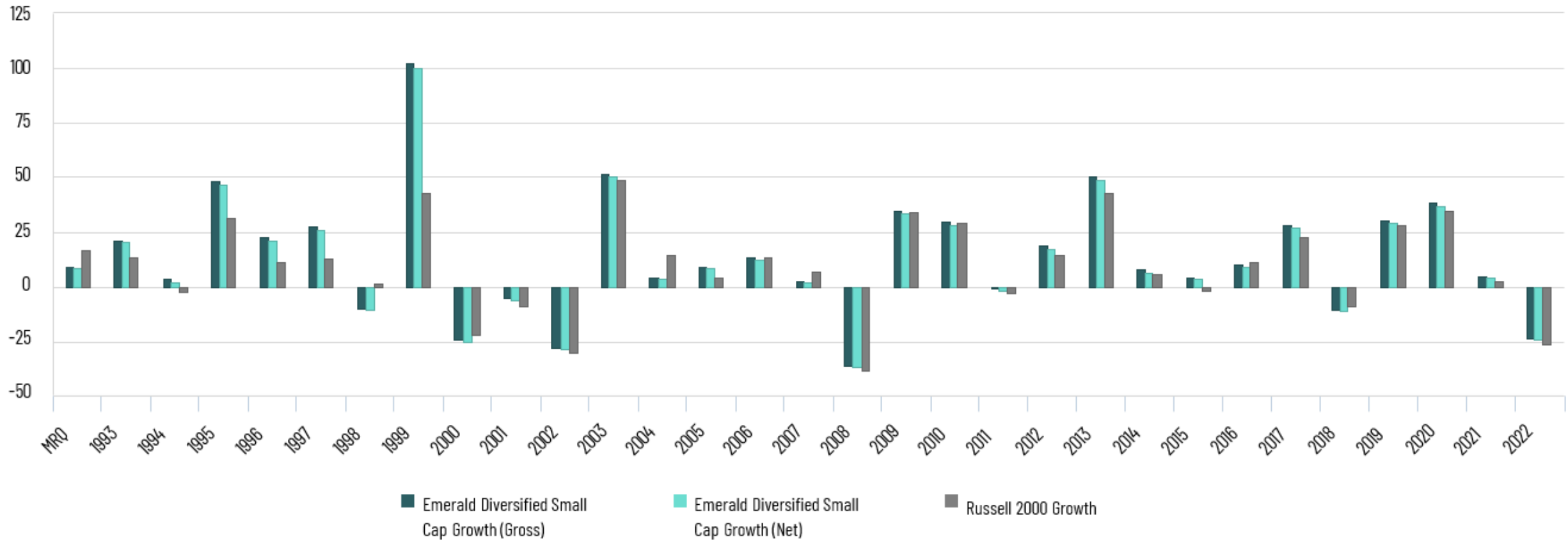
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CALENDAR YEAR PERFORMANCE

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
DECEMBER 31, 2022

Emerald has outperformed in 24 of the 30 (gross of fees) and 21 of the 30 (net of fees) full calendar years we have been in business.



Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

GROWTH OF \$1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
SEPTEMBER 30, 2023



Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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EMERALD DIFFERENTIATORS



IN-HOUSE RESEARCH
ORIENTATION



10-STEP REPEATABLE
PROCESS



SKILL SET OF RESEARCH
ANALYSTS



TEAM APPROACH TO RAPIDLY
CHANGING SECTORS

- HEALTHCARE TEAM
- TECHNOLOGY TEAM



22 YEARS AVERAGE
INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP
SIZE MANDATES

**As of December 31, 2022*

EMERALD DIFFERENTIATORS

- ✓ 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
- ✓ 30 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



*As of December 31, 2022

EMERALD KEYS TO SUCCESS

STABILITY OF EMERALD

30 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

15 years average client tenure*

EXPERIENCE

33 years average industry experience for the Small Cap Growth strategy portfolio management team*

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

Consistent portfolio characteristics

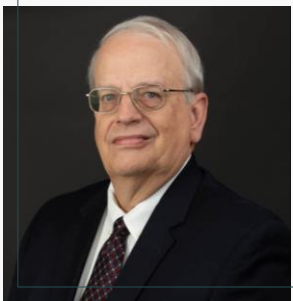
*As of December 31, 2022. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.

BIOGRAPHIES



JOSEPH W. GARNER

Mr. Garner is Director of Research and a member of the Small Cap Portfolio Management team. Mr. Garner's research efforts are focused on small and mid-sized firms in the Business Services, Capital Goods, Consumer, Financial Services, and Technology sectors. He has appeared on Bloomberg Television and CNBC. He also has been quoted in Fortune, Bloomberg Business News, USA Today, Dow Jones News Service, Standard & Poor's, MarketWatch, Investor's Business Daily, Wall Street Journal, and other media. Mr. Garner serves as a Director for the Millersville University Foundation and Chairman of the Investment Committee and previously served as the President of the Board of Directors for the Foundation. Prior to joining Emerald in 1994, Mr. Garner was the Program Manager of the PA Economic Development Financing Authority (PEDFA) and an Economic Development Analyst with the PA Department of Commerce's Office of Technology Development. Mr. Garner received an MBA from the Katz Graduate School of Business, University of Pittsburgh, and graduated magna cum laude with a BA in Economics from Millersville University.



KENNETH G. MERTZ II, CFA

Mr. Mertz is Chief Investment Officer and President of Emerald Advisers, LLC and a member of the Small Cap Portfolio Management team. He is also a Co-Manager of the Emerald Finance & Banking Innovation Fund. Portfolio Manager, Emerald Financial Services Private Equity Fund I, LP.; past Trustee and Vice President of the Emerald Mutual Funds; Chief Investment Officer, PA State Employees' Retirement System (1985-1992); Member, CFA Institute; past Member, Pennsylvania State University Research Foundation; past Trustee, Evangelical Lutheran Church in America Board of Pensions; past Trustee, Pennsylvania State University Endowment Council (1998-2004); and past Chair, President, & Director of Central Pennsylvania Investment Managers. He is currently a board member and was the former Chairman of Diakon Children, Family and Community Ministries, and the former Chairman of the Diakon Lutheran Fund, its endowment arm. Mr. Mertz has been quoted in The Wall Street Journal and in USA Today, and has served as speaker at various investment seminars and programs across the country. He has been a guest on CNBC's Mutual Fund Investor, and has been interviewed several times on CNBC and Bloomberg TV. Mr. Mertz graduated from Millersville University with a BA in Economics. Mr. Mertz is a CFA charterholder.

Kenneth G. Mertz has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.



STACEY L. SEARS

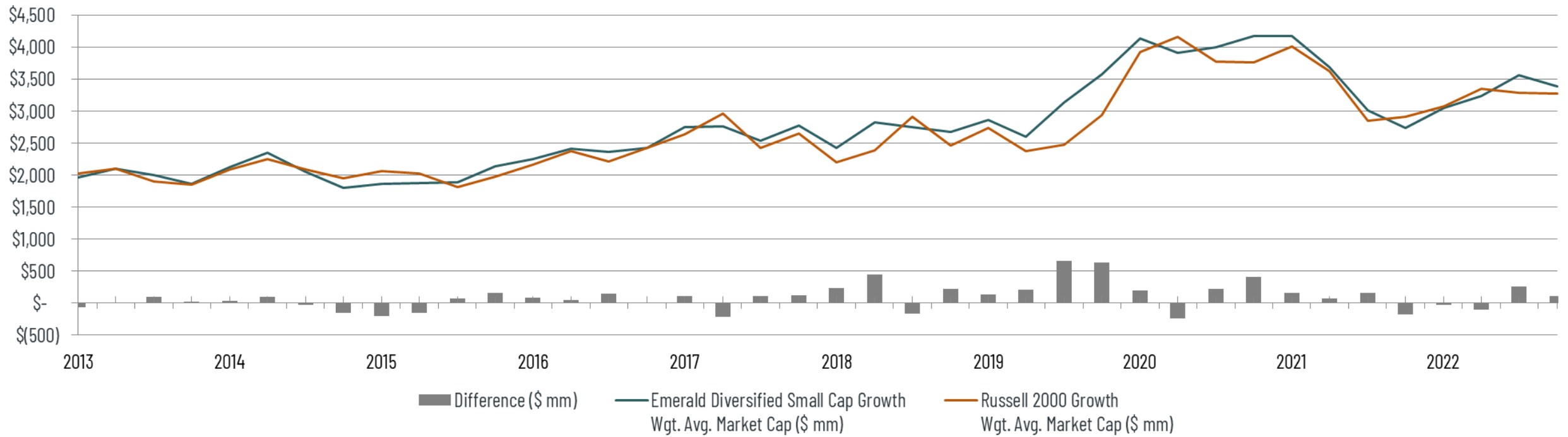
Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team, working directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible for portfolio risk monitoring, portfolio attribution analysis, as well as Emerald's portfolio management-related client communications. From a research perspective, Ms. Sears maintains research coverage of the Retail, Apparel, Restaurant, Consumer Goods and Consumer Technology companies. She has been quoted in Fortune, Money, the Dow Jones News Service and various regional newspapers. Ms. Sears received a BS in Business Administration from Millersville University and an MBA from Villanova University.

SUPPLEMENTAL MATERIAL

10-YEAR WEIGHTED AVERAGE MARKET CAP EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023

Weighted Average Market Cap (\$ mm)

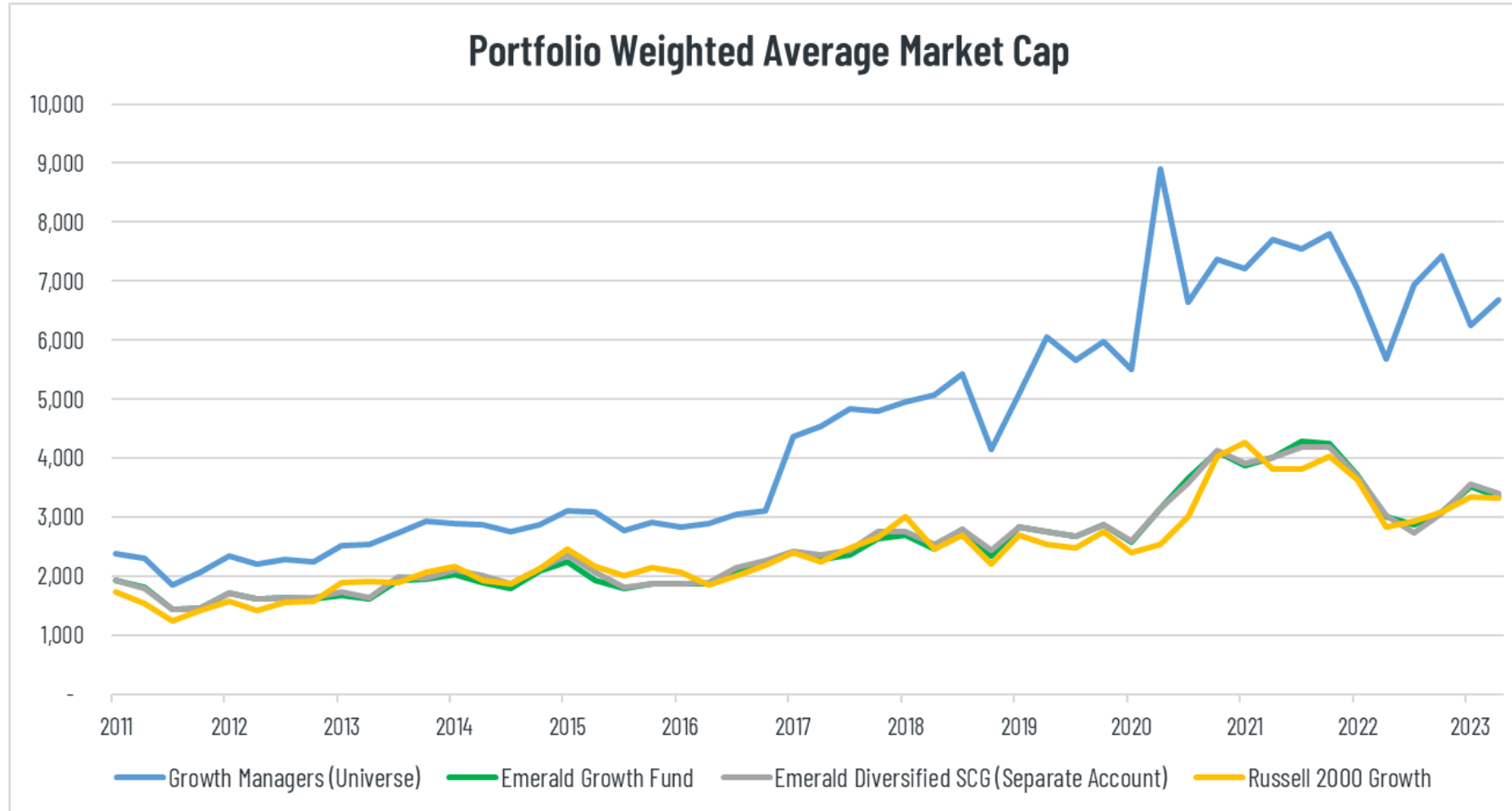


Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

WEIGHTED AVERAGE MARKET CAP

MARCH 31, 2011 - JUNE 30, 2023

AS OF
JUNE 30, 2023

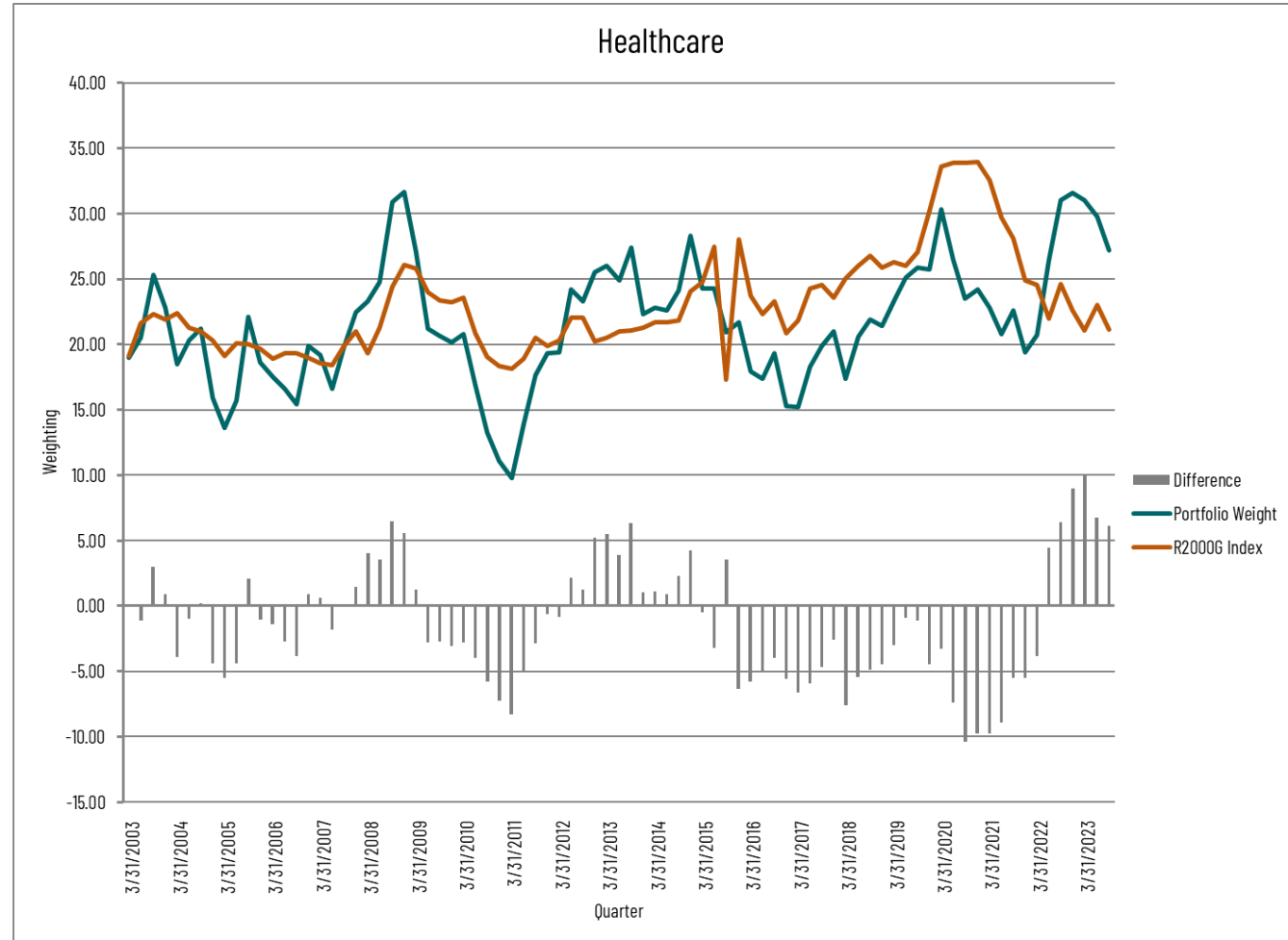


Note: Pending quarter-end September 30, 2023 update, the data presented on this page is as of June 30, 2023. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

HEALTHCARE WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



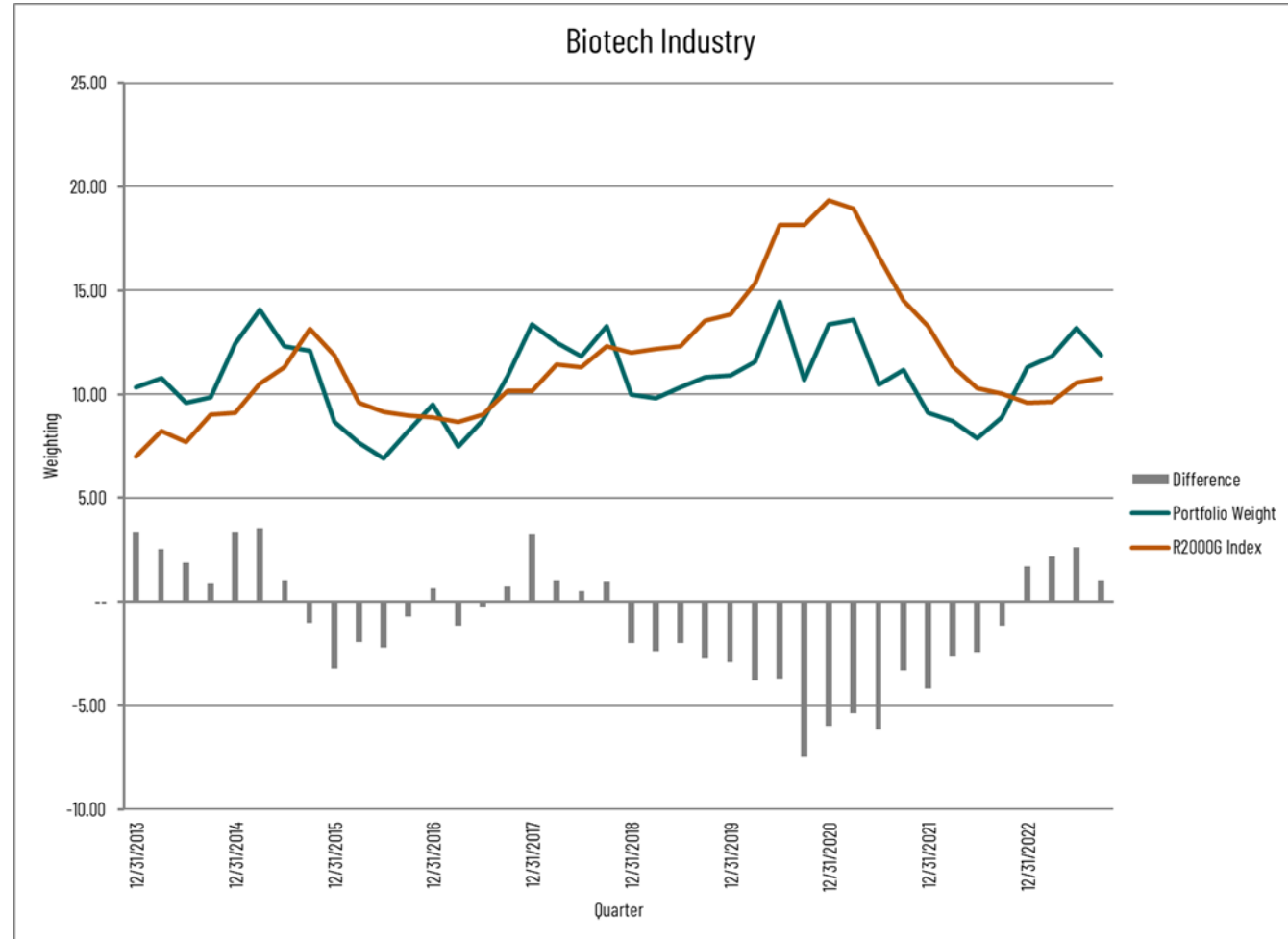
Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
SEPTEMBER 30, 2023



Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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CONTACT US



WWW.TEAMEMERALD.COM

BY PHONE: 717-556-8900

YOUR TEAM EMERALD CONTACTS:

CLIENT/CONSULTANT RELATIONS

Damian C. Gallagher dgallagher@teamemerald.com
Mark F. Schlegel, CFA mschlegel@teamemerald.com

CLIENT SERVICES/ OPERATIONAL SUPPORT

MJ Boparai mjboparai@teamemerald.com

PORTFOLIO MANAGERS

Joseph W. Garner, MBA

Kenneth G. Mertz II, CFA

Stacey L. Sears, MBA

DISCLOSURES & DEFINITIONS

Definitions*

Alpha: Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Basis Point: A basis point is one-one hundredth of a percentage point. In other words, 0.01% is 1 basis point. One hundred basis points is 1%.

Batting Average: Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta: A fund's beta is a measure of its sensitivity to market movements.

EPS (Earnings Per Share) Growth Rate (Projected): The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

P/E Ratio: The P/E Ratio or Price/Earnings Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

Russell Mid Cap Index: An index maintained and updated by FTSE Russell, the Russell Mid Cap Index is comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth value.

Russell 2000 Index: The most commonly used benchmark for measuring the performance of small-cap stocks. Updated annually by FTSE Russell, the Russell 2000 consists of the 1,001st through 3,000th largest companies in the U.S. in terms of market cap.

R-squared: R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

S&P 500 Index: The Standard & Poor's index of 500 stocks is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the U.S.

Upside/Downside Market Capture: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

**Sources include Morningstar and FTSE Russell*