



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 03-31-2024

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2024

Original Investment	\$4,841,219.58	
Contributions	\$1,000,000.00	
Withdrawals	-\$9,918,226.94	
Management Fees:	-\$1,092,669.42	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
MARCH 31, 2024

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
4Q23	-\$16,135.64
1Q24	-\$16,125.13

Total Investment Earnings	\$13,016,125.78
Income	\$582,597.55
Capital Appreciation/(Depreciation)	\$12,433,528.23
Total Assets as of March 31, 2024	\$7,846,449
Total Assets as of April 30, 2024 (Preliminary)	\$7,440,257

WHO WE ARE

Driven by In-Depth
Fundamental,
Bottom-Up Research

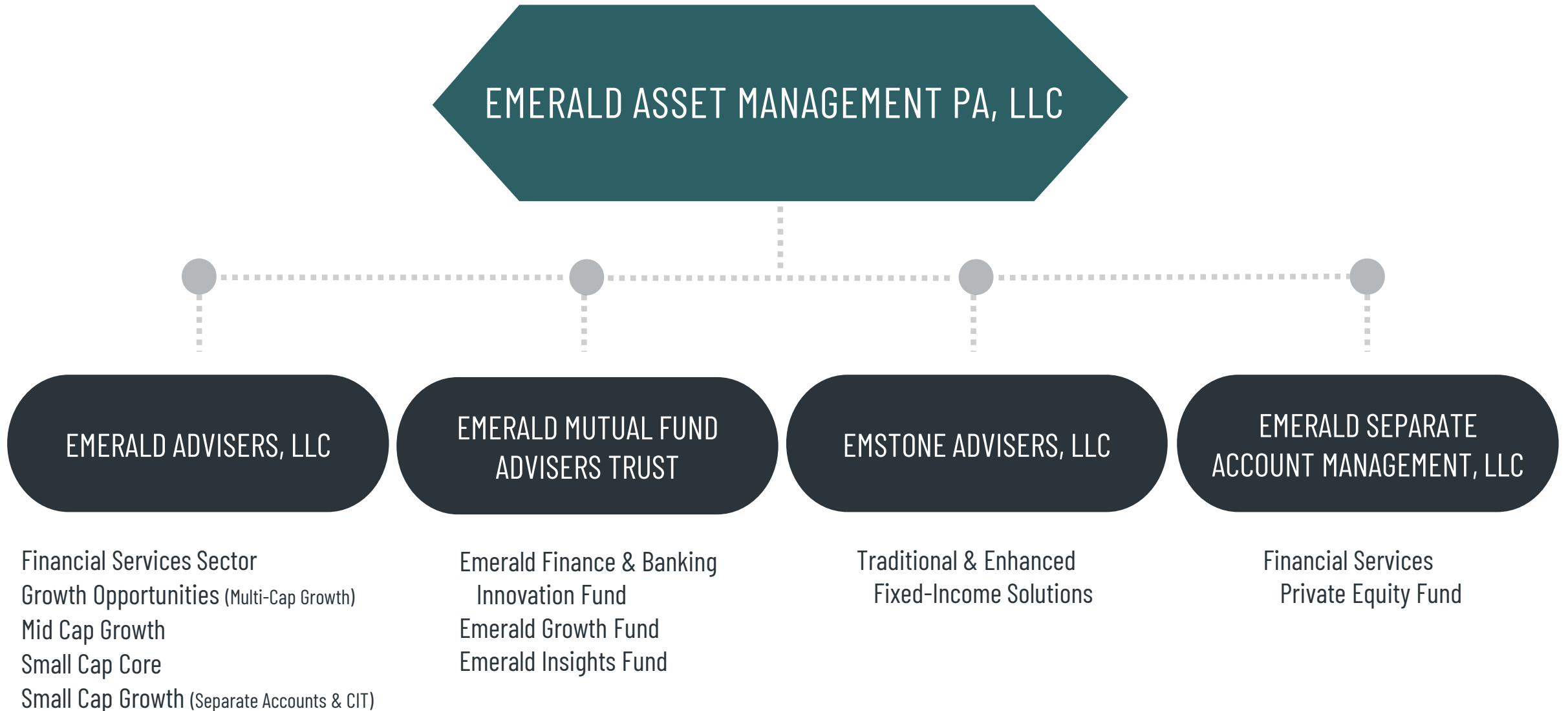
Employees Participate in
Ownership via ESOP
Plan and Equity Awards

Emerald Asset Management PA, LLC

Incorporated in November 1991

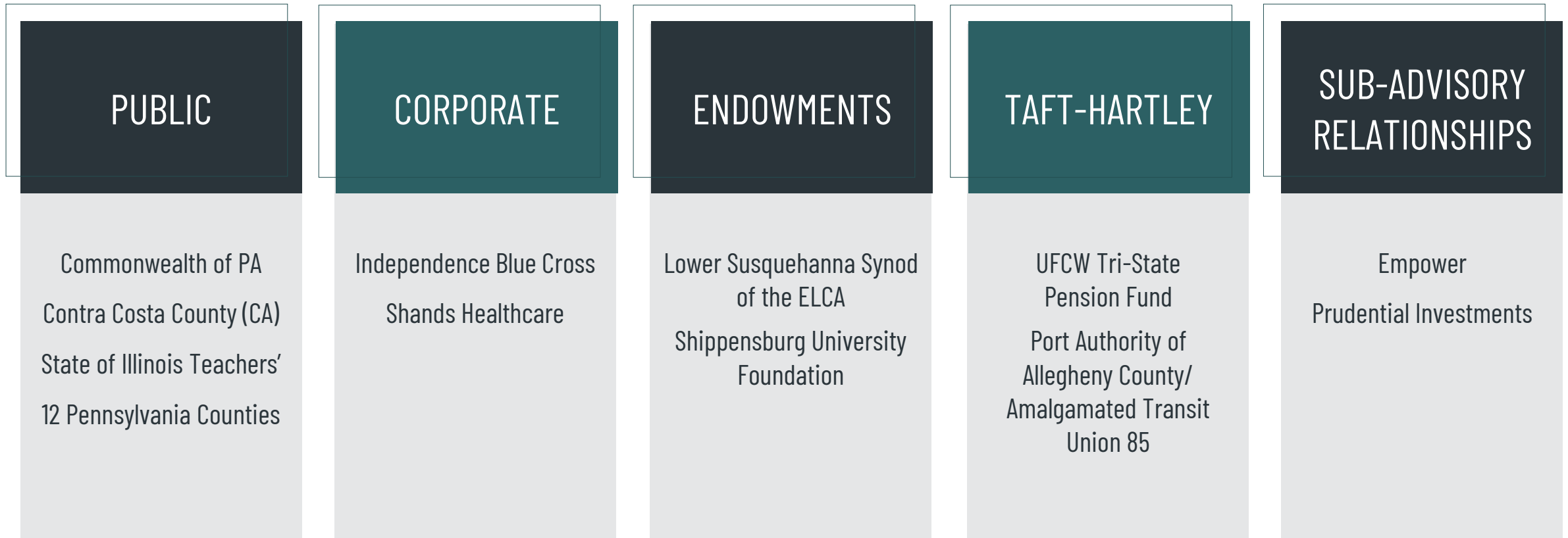
**\$4.5 Billion Firm-Wide Assets
Under Management** as of
March 31, 2024

CORPORATE PROFILE



PARTIAL CLIENT LIST

16 YEARS AVERAGE CLIENT TENURE*



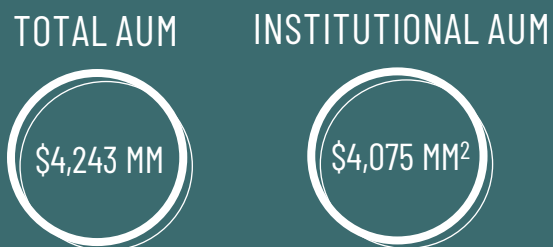
*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. *As of December 31, 2023. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

STRATEGY SNAPSHOT

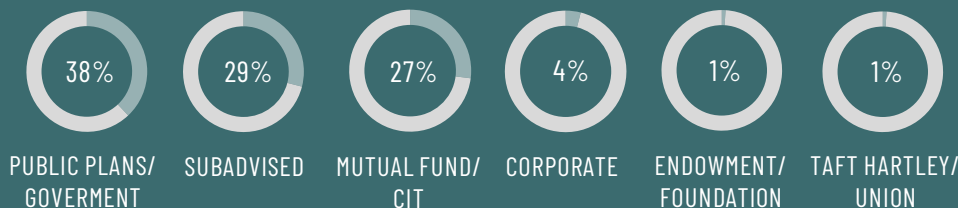
AS OF
MARCH 31, 2024

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	\$5,986 mm
EST. 3-5 YEAR EPS GROWTH RATE ³	25.9%

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 12/31/2023. 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 103 years collective experience;* together since 1994
- Teamwork Environment: 15 analysts with 19 years average tenure at Emerald and 23 years average industry experience*



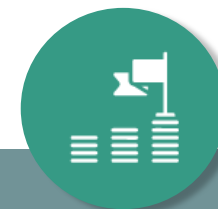
PHILOSOPHY

- 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 31-year record of portfolio attribution*



PERFORMANCE

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

*As of December 31, 2023

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
 - 1,096 Russell 2000 stocks have five or fewer sell-side analysts, while 435 stocks have two or fewer (Source: FactSet as of 4/2/2024)
- 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

April 2, 2024

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.3	13.8	5.5
Stocks with >= 20 Sell-Side Analysts <i>% of Total</i>	226 45.02%	155 19.18%	15 0.77%
Stocks with <= 5 Sell-Side Analysts <i>% of Total</i>	4 0.80%	79 9.78%	1,096 56.44%
Stocks with <= 2 Sell-Side Analysts <i>% of Total</i>	1 0.20%	23 2.85%	435 22.40%
Total # of Stocks	502	808	1,942

Source: FactSet Research Systems

TEAM EMERALD*

15 INVESTMENT PROFESSIONALS | 19 YRS. AVG. TENURE | 23 YRS. AVG. INDUSTRY EXPERIENCE



KENNETH G. MERTZ II, CFA

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



STACEY L. SEARS, MBA

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



JOSEPH W. GARNER, MBA

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



DAVID VOLPE, CFA, MA

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



STEVEN E. RUSSELL, ESQ. MBA

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



STEPHEN AMSTERDAM

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



ORI ELAN, MBA

RESEARCH ANALYST
COVERAGE: INSURANCE,
REITS
8 YRS. TENURE



SCOTT BLUMENTHAL, MBA

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



DEREK FISHER

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



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

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



TERRY M. SMITH PhD, MBA

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



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

DIR. OF TECHNOLOGY
RESEARCH
COVERAGE:
TECHNOLOGY
10 YRS. TENURE



PETER GARNER

RESEARCH ANALYST
COVERAGE: GENERALIST
3 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE: GENERALIST
3 YRS. TENURE



ANDREW SMITH

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

*As of December 31, 2023

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.

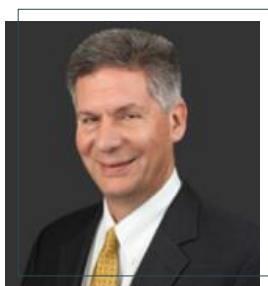
**This may not be fully applicable to all industries or investment opportunities.*

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

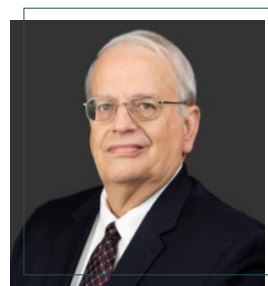
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



29 Years Experience*

KENNETH G. MERTZ II, CFA

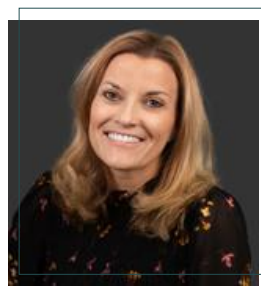
PORTFOLIO MANAGER,
CHIEF INVESTMENT OFFICER



45 Years Experience*

STACEY L. SEARS

PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT



29 Years Experience*

*As of December 31, 2023



EXPERIENCED INVESTMENT TEAM

- 103 years collective investment experience*
- 29 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
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	6.00	6.00	21.32	-0.44	8.49	10.27
RUSSELL 2000G TOTAL RETURN***	7.58	7.58	20.35	-2.68	7.38	8.38

*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 your contract and more generally 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
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

	MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly				Yearly			
March	7,846,925	1.41	2.80	2024	YTD 7,846,925	6.00	7.58
February	7,737,443	8.25	8.12	2023	7,939,066	19.25	18.66
January	7,147,807	-3.44	-3.21	2022	6,709,281	-23.80	-26.36
December	7,939,066	10.02	11.97	2021	8,875,808	4.92	2.83
November	7,216,326	11.64	9.10	2020	8,527,262	38.22	34.63
October	6,463,806	-6.47	-7.71	2019	8,987,498	30.66	28.48
September	6,925,980	-6.62	-6.60	2018	7,734,396	-10.81	-9.31
August	7,417,326	-6.54	-5.21	2017	8,757,957	29.11	22.17
July	7,936,555	4.87	4.68	2016	6,823,790	10.32	11.32
June	7,583,205	8.22	8.29	2015	6,921,673	4.91	-1.38
May	7,006,995	0.75	0.02	2014	7,733,365	8.29	5.60
April	6,954,598	-0.15	-1.16	2013	8,178,646	50.62	43.30
				2012	5,753,631	18.54	14.59
Quarterly				2011	4,894,644	-0.23	-2.91
1stQtr2024	7,846,925	6.00	7.58	2010	5,870,649	29.73	29.09
4thQtr2023	7,939,066	14.87	12.75	2009	5,224,800	34.89	34.47
3rdQtr2023	6,925,980	-8.49	-7.32	2008	3,105,499	-36.22	-38.54
2ndQtr2023	7,583,205	8.87	7.05	2007	4,913,104	2.93	7.05

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City of Fort Pierce

PERFORMANCE (GROSS)

AS OF
MARCH 31, 2024

RATE OF RETURN REPORTED GROSS

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
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			609.41	399.84
Annualized			10.27	8.38

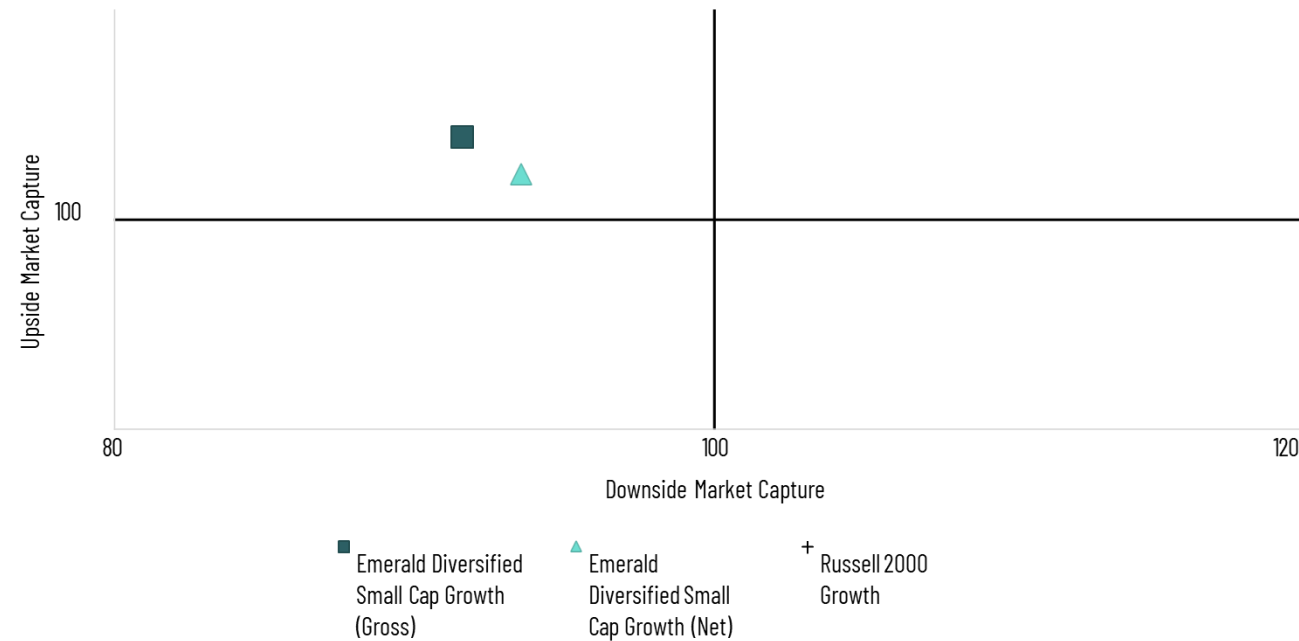
* Source: FTSE Russell - see full disclosure

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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



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)	43.96	107.86	-31.99	91.58	0.87
Emerald Diversified Small Cap Growth (Net)	42.53	104.34	-32.67	93.53	0.87
Russell 2000 Growth	40.76	100.00	-34.93	100.00	1.00

(Based on Quarterly Returns)

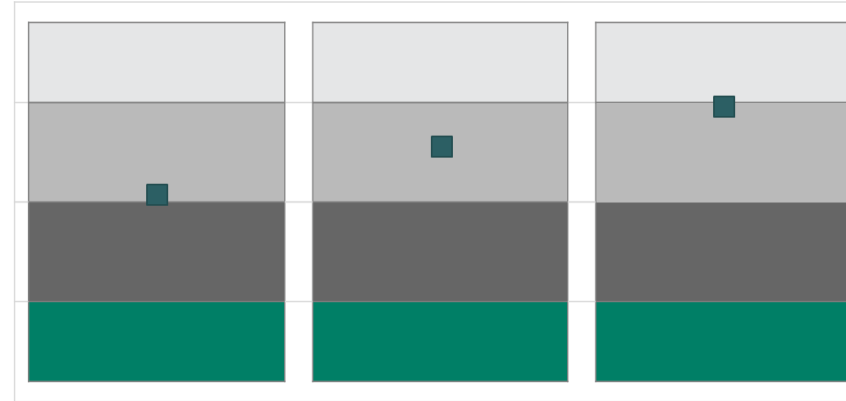
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market 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
MARCH 31, 2024

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		0.70		0.68	
25th percentile	0.67		0.60		0.61	
Median	0.50		0.55		0.55	
75th percentile	0.42		0.50		0.53	
95th percentile	0.33		0.40		0.48	
# of Observations	141		137		124	
Emerald Diversified Small Cap Growth (Gross)	0.50	48	0.55	36	0.60	26

GROSS RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

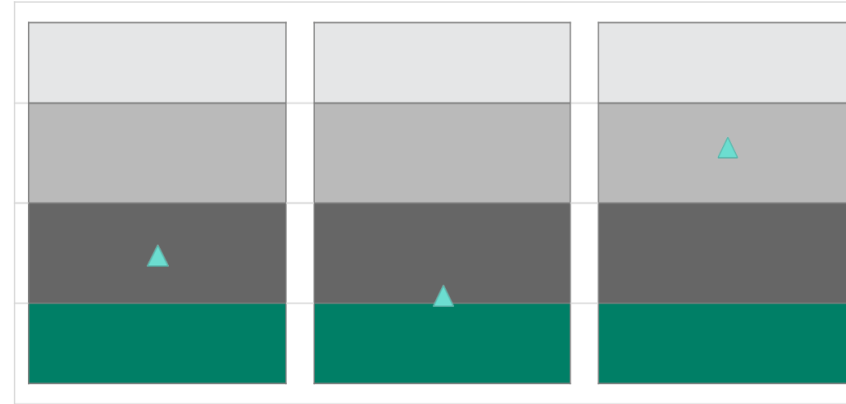
Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment 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) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

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		0.70		0.65	
25th percentile	0.65		0.60		0.60	
Median	0.50		0.55		0.53	
75th percentile	0.42		0.45		0.48	
95th percentile	0.25		0.40		0.43	
# of Observations	126		124		112	
▲ Emerald Diversified Small Cap Growth (Net)	0.42	63	0.45	73	0.55	36

NET RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

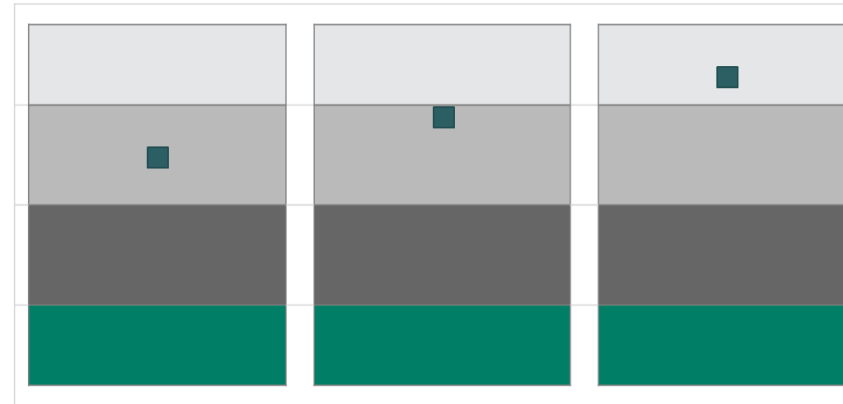
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated 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)

BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024

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		0.62	
25th percentile	0.58		0.58		0.57	
Median	0.53		0.55		0.55	
75th percentile	0.47		0.50		0.51	
95th percentile	0.36		0.45		0.48	
# of Observations	140		136		124	
Emerald Diversified Small Cap Growth (Gross)	0.56	38	0.57	28	0.57	18

GROSS RETURNS (Based on Monthly Returns)

Russell 2000 Growth

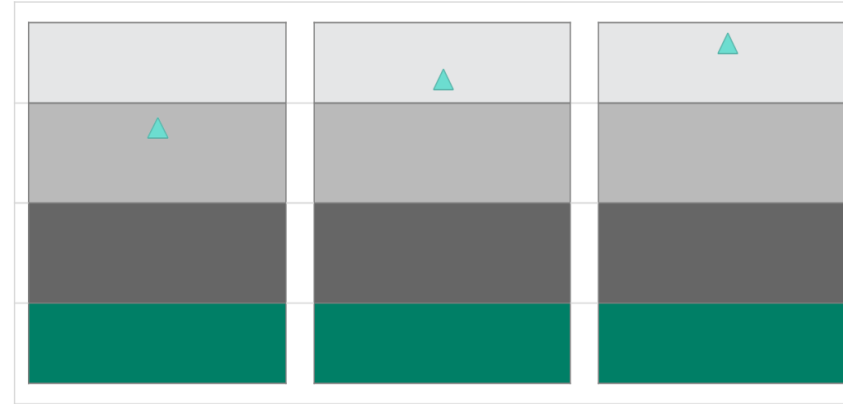
Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment 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
MARCH 31, 2024

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		0.57		0.55	
Median	0.50		0.52		0.53	
75th percentile	0.44		0.48		0.49	
95th percentile	0.36		0.43		0.46	
# of Observations	125		123		110	
▲ Emerald Diversified Small Cap Growth (Net)	0.56	31	0.57	19	0.57	10

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)

1ST QUARTER 2024 PERFORMANCE REVIEW

AS OF
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<u>Index</u>	<u>March</u>	<u>Q1 2024</u>	<u>TTM</u>
Russell 2000	3.58%	5.18%	19.71%
Russell 2000 Growth	2.80%	7.58%	20.35%
Russell 2000 Value	4.38%	2.90%	18.75%
S&P 500	3.22%	10.56%	29.87%
S&P500 (Equal weight)	4.46%	7.91%	19.37%
Russell MidCap	4.34%	8.56%	22.35%
Russell MidCap Growth	2.39%	9.50%	26.28%
Russell MidCap Value	5.18%	8.23%	20.40%
Russell 1000	3.21%	10.30%	29.87%
Russell 1000 Growth	1.76%	11.41%	39.00%
Russell 1000 Value	5.00%	8.99%	20.27%
Russell 3000 Growth	1.81%	11.23%	37.95%
Russell 3000 Value	4.97%	8.62%	20.18%

Source: FTSE Russell

- The Russell 2000 gained +5.18% in the first quarter of 2024, building on the momentum that started in the fourth quarter of 2023. Although the Russell 2000 did trail the Russell 1000 (+10.30%) and the Russell Midcap (+8.56%) for the first quarter in aggregate, it was noteworthy that the Russell 2000 outperformed the Russell 1000 in both February and March.
- Growth as a style similarly led, with the Russell 1000 Growth (+11.41%), Russell Midcap Growth (+9.50%), and Russell 2000 Growth (+7.58%) each outpacing their respective value peer.

1ST QUARTER 2024 PERFORMANCE REVIEW

AS OF
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<u>Russell Sector</u>	<u>March R2000 Growth</u>	<u>Q1 2024 R2G</u>	<u>TTM R2G</u>
Technology	5.13%	17.76%	34.19%
Telecommunications	-2.97%	-12.64%	-21.60%
Health Care	1.04%	4.00%	16.48%
Financials	1.19%	2.48%	25.72%
Real Estate	0.60%	-1.11%	14.42%
Consumer Discretionary	1.04%	5.70%	13.11%
Consumer Staples	0.86%	3.80%	17.76%
Industrials	4.65%	9.62%	28.67%
Basic Materials	1.88%	-3.53%	-0.74%
Energy	10.82%	8.43%	17.18%
Utilities	5.93%	-3.68%	-12.21%
Index Total Return	2.80%	7.58%	20.35%

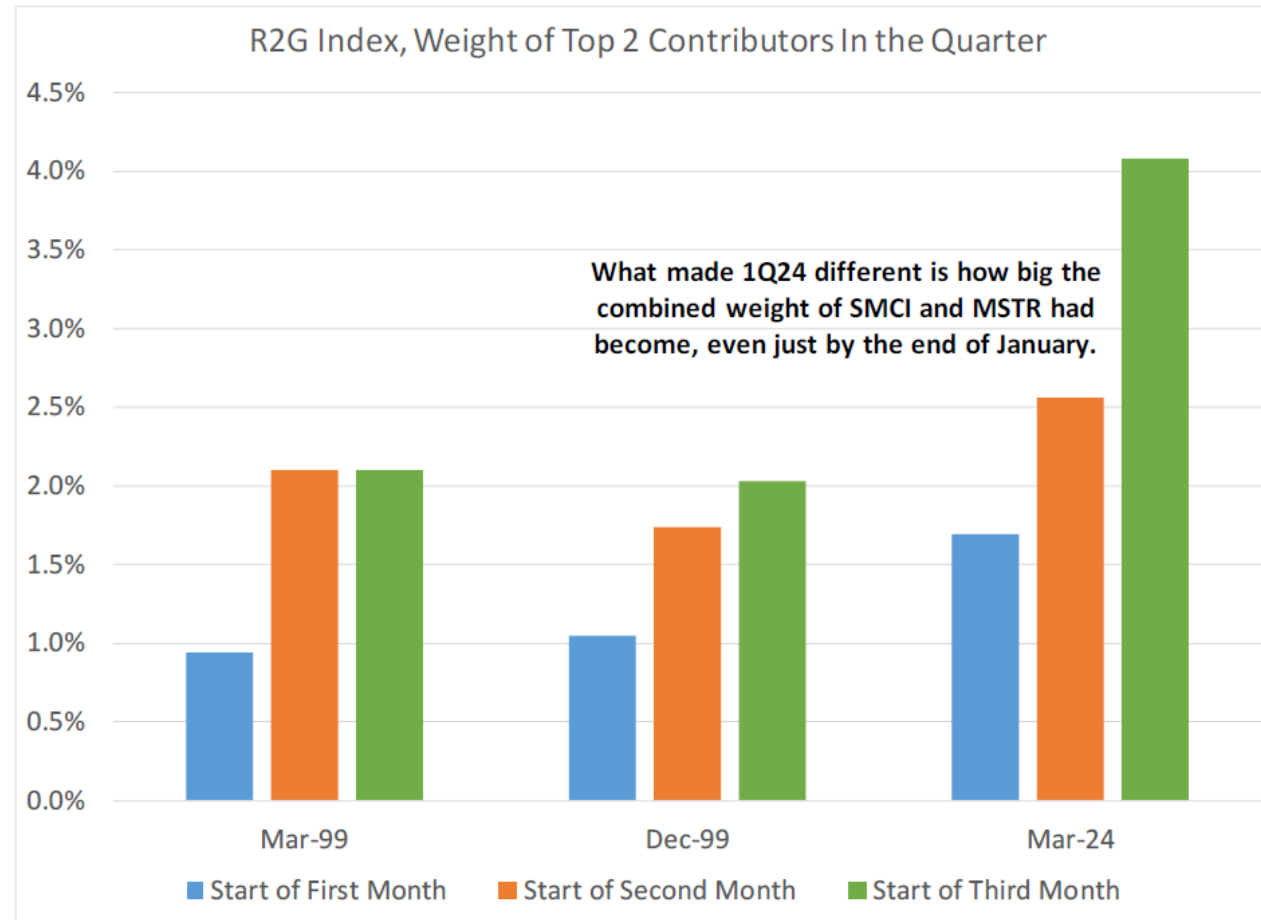
Source: FTSE Russell

- Within the Russell 2000 Growth, the broadening of performance was less apparent with only three of the eleven economic sectors outperforming the index overall.
- Amongst these three sectors, the technology sector posted the strongest return, gaining 17.76%, followed by the industrial and energy sectors which gained 9.62% and 8.43%, respectively.
- The technology sector was a beneficiary of the sizeable relative outperformance of Super Micro Computer (avg. weight 2.65%, ending weight 3.84%) and MicroStrategy (avg. weight 0.91%, ending weight 1.89%).

1ST QUARTER 2024 PERFORMANCE REVIEW

AS OF
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Fig. 5. 1Q24 was different in huge weight that Top 2 Contributors held, even at the start of quarter



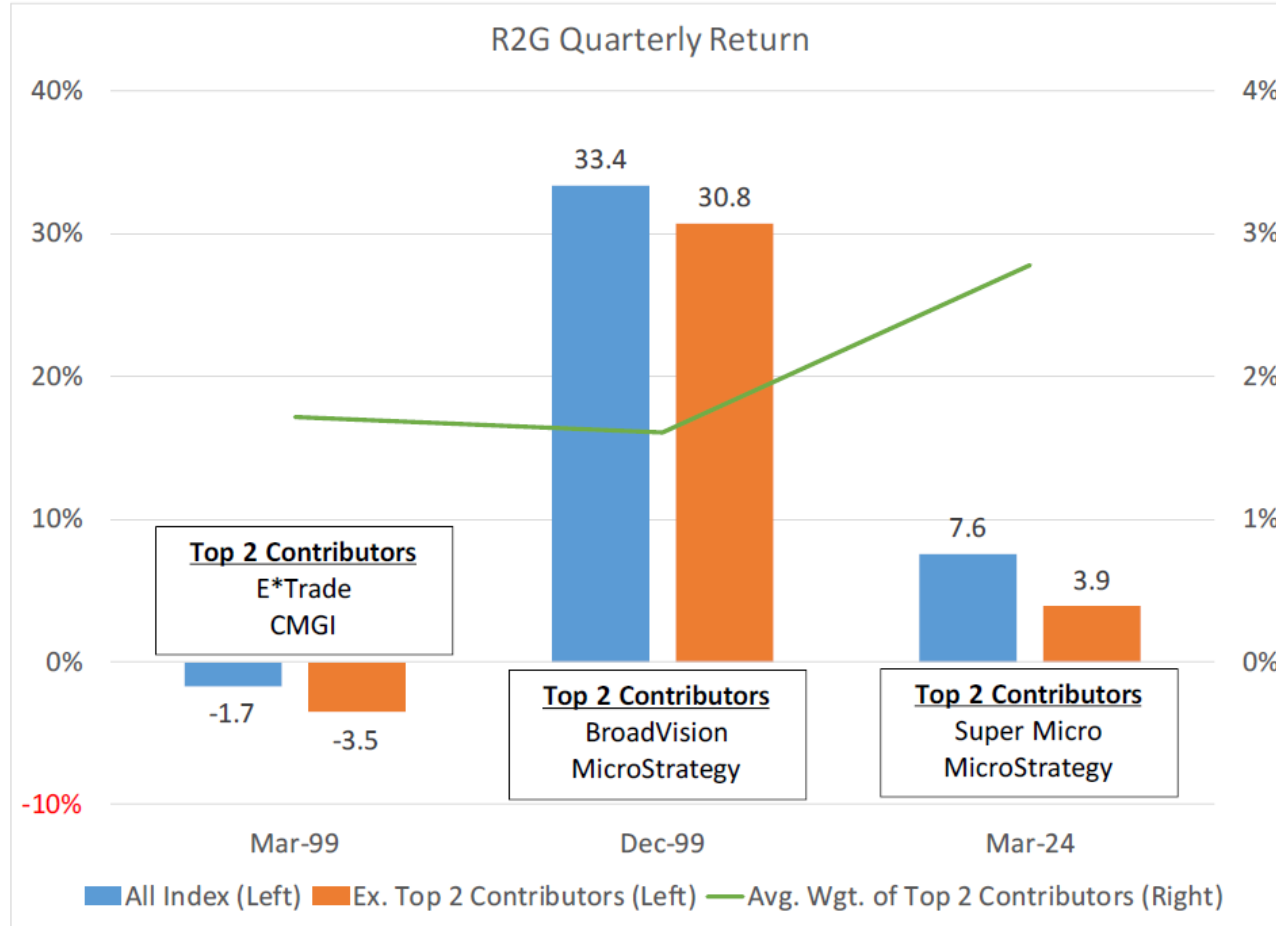
Source: FRP, FactSet; as of 3/28/24

- These two positions in both the Russell 2000 and Russell 2000 Growth represent the largest single-stock weights ever and the largest combined weight of any two stocks, going back to 1986, according to an April 3, 2024 report from Furey Research Partners.

1ST QUARTER 2024 PERFORMANCE REVIEW

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Fig. 1. R2G 1Q24 would be nearly cut in half without its Top 2 Contributors



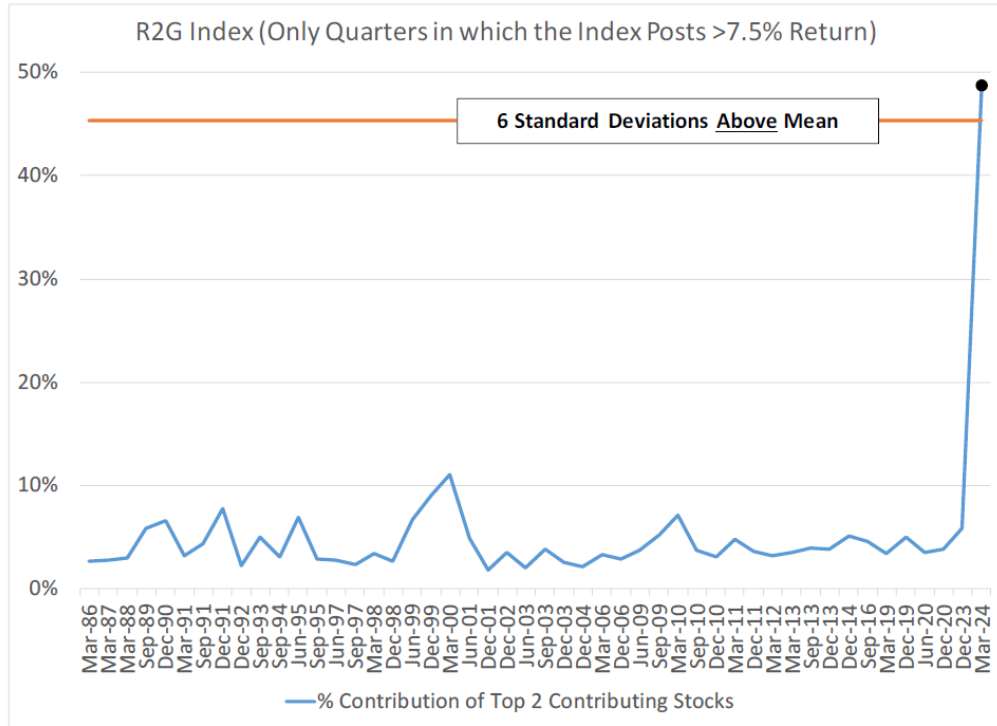
Source: FRP, FactSet; as of 3/28/24

- Notably, if Super Micro Computer and MicroStrategy had been excluded from the benchmark, the Russell 2000 Growth would have returned a more modest +3.9%, according to the same report.

1ST QUARTER 2024 PERFORMANCE REVIEW

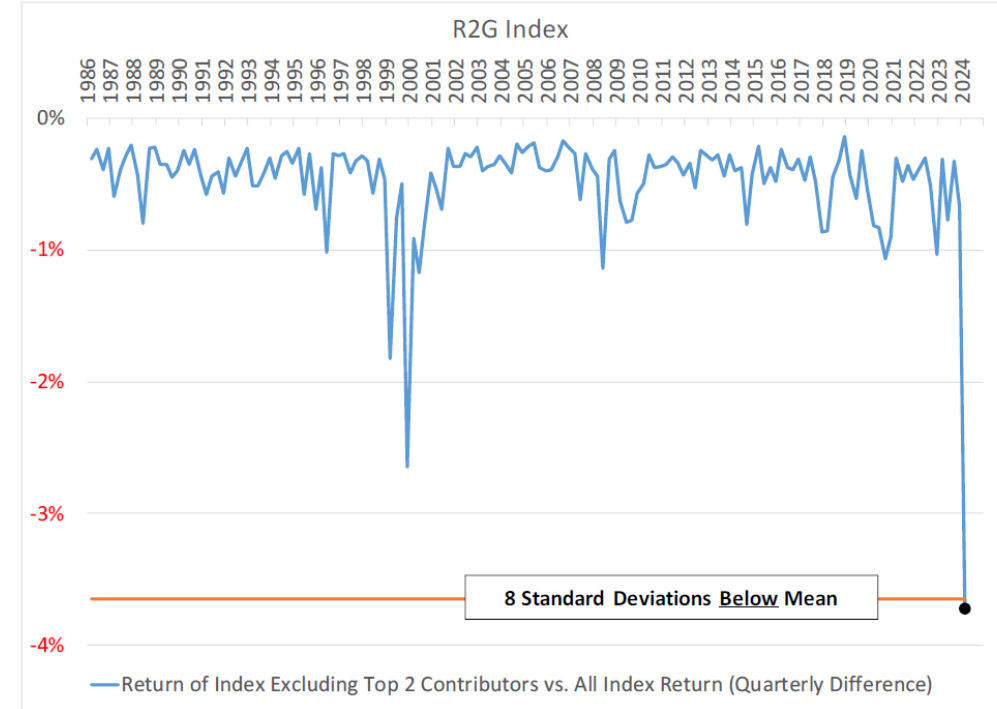
AS OF
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Fig. 3. The % contrib. to return of Top 2 R2G stocks in 1Q24 is off the charts for any quarter above 7.5%



Source: FRP, FactSet; as of 3/28/24

Fig. 2. The difference between the R2G in 1Q24 with and without its Top 2 Contributors is unprecedented



Source: FRP, FactSet; as of 3/28/24

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- Not surprisingly, given the size and contribution to return from these two positions, when the performance of the Russell 2000 Growth is decomposed by market capitalization, it was the largest market capitalization quintile that drove the performance of the index. More specifically, according to a March 31, 2024 report from Steve DeSanctis, Equity Strategist at Jefferies, the largest size quintile outperformed the index by more than 409 basis points, while all other size segments underperformed, with quintiles 2, 3, 4 and 5 underperforming by (-252 bps), (-720 bps), (-944 bps) and (-571 bps), respectively.

Size Quintile	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Largest)	7.57	4.37	2.39	11.67	6.70	4.09	4.18	2.32	1.28
2	4.43	1.02	-0.76	5.06	1.16	-2.52	2.64	0.68	-0.26
3	-0.52	-0.11	-5.70	0.38	0.01	-7.20	0.04	-0.05	-2.86
4	1.41	0.05	-3.77	-1.86	-0.13	-9.44	0.51	0.00	-2.39
5 (Smallest)	-1.62	-0.06	-6.80	1.87	0.02	-5.71	-1.21	-0.05	-4.11

Source: FactSet; FTSE Russell; Jefferies

1ST QUARTER 2024 PERFORMANCE REVIEW

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- Also notable, according to the same report from Steve DeSanctis of Jefferies cited above, was the relative outperformance of the highest return on equity quintile (+834 basis points), which was the opposite of what was witnessed during the fourth quarter.

ROE Quintile	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Highest)	12.61	3.74	7.43	15.92	4.29	8.34	7.83	2.03	4.93
2	3.54	0.77	-1.64	8.60	2.34	1.02	1.64	0.34	-1.26
3	1.63	0.24	-3.56	2.62	0.42	-4.97	1.09	0.22	-1.81
4	1.88	0.29	-3.30	3.75	0.64	-3.83	-0.33	-0.08	-3.23
5 (Lowest)	1.19	0.13	-3.99	-0.67	-0.11	-8.25	3.88	0.38	0.98

Source: FactSet; FTSE Russell; Jefferies

1ST QUARTER 2024 PERFORMANCE REVIEW

AS OF
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- Further, when viewing performance by sales growth, the tails drove the best performance with the fastest-growers in the top quintile and the non-revenue generating companies outperforming by +1,256 bps and +1,627 bps, respectively.

	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
Sales Growth	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	7.05	1.29	4.92	20.15	3.81	12.56	-1.45	-0.37	-4.35
Q2	0.36	0.08	-1.78	2.94	0.63	-4.65	3.06	0.62	0.16
Q3	1.07	0.24	-1.06	4.34	0.98	-3.24	3.46	0.75	0.56
Q4	0.99	0.10	-1.14	9.54	1.52	1.95	1.22	0.19	-1.69
Q5 (Worst)	-1.49	-0.27	-3.62	-1.29	-0.29	-8.87	5.44	1.12	2.54
N/A	21.55	0.69	19.41	23.86	0.94	16.27	22.51	0.59	19.61

Source: FactSet; FTSE Russell; Jefferies

1ST QUARTER 2024 PERFORMANCE REVIEW

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- Interestingly, when viewing performance by P/E quintile, the tails underperformed with the lowest P/E in quintile 1 (-284 bps) and non-earnings companies (-584 bps) lagging, while the companies falling in quintile 2 (+678 bps) and quintile 4 (+419 bps) materially outperformed.
- Each of these datapoints, from the contribution to return from the two largest holdings, the concentration of returns among three economic sectors, and top quintile of the market capitalization spectrum highlight the number of undercurrents within the Russell 2000 Growth benchmark that collectively created a more challenging backdrop than the headline Russell 2000 Growth Index return of +7.58% would imply.

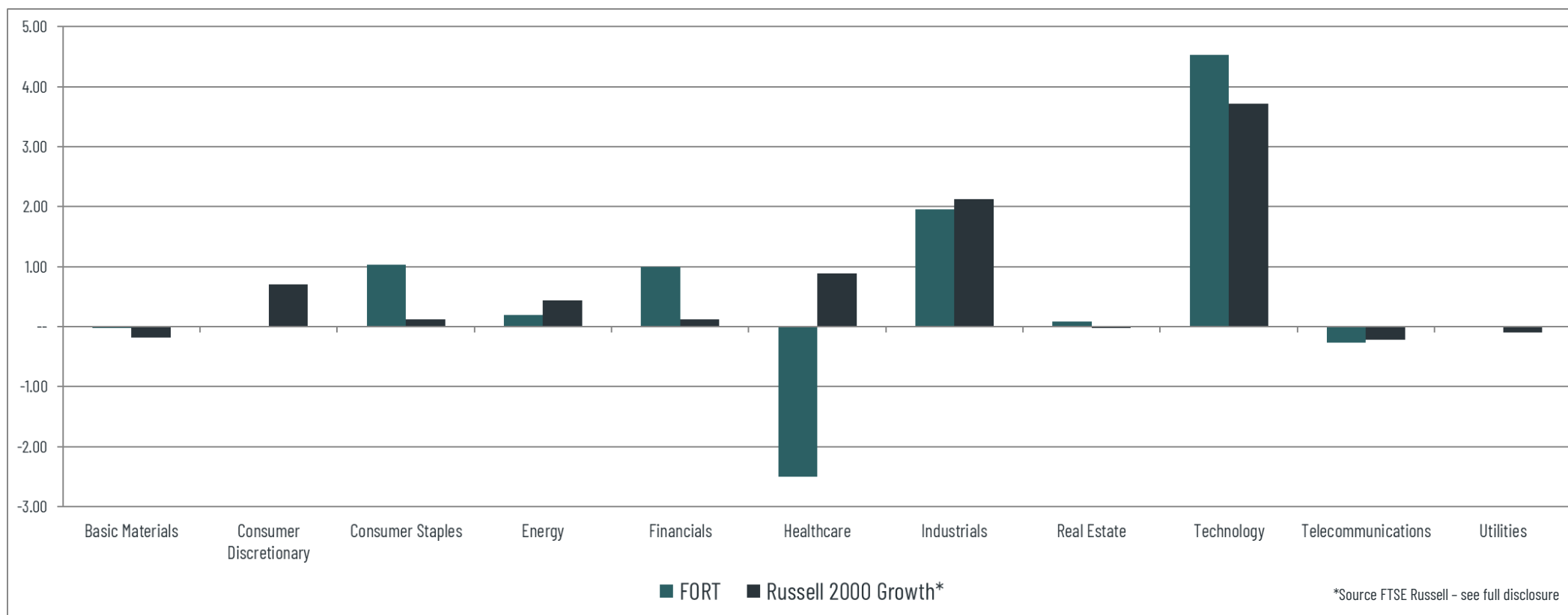
	First Quarter 2024								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
P/E Quintile (FY1)	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	5.14	0.55	-0.04	4.74	0.36	-2.84	4.40	0.68	1.50
Q2	3.21	0.48	-1.97	14.37	1.79	6.78	4.68	0.80	1.78
Q3	8.49	1.32	3.30	6.99	1.21	-0.60	1.87	0.30	-1.03
Q4	8.92	1.85	3.74	11.78	2.61	4.19	4.73	0.93	1.83
Q5 (Highest)	4.27	0.85	-0.91	6.83	1.36	-0.76	1.17	0.18	-1.74
Non	1.01	0.13	-4.17	1.74	0.26	-5.84	0.15	0.01	-2.75

Source: FactSet; FTSE Russell; Jefferies

1ST QUARTER 2024 PERFORMANCE REVIEW

AS OF
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- The Emerald Diversified Small Cap Growth portfolio lagged the Russell 2000 Growth Index for the first quarter resulting from challenging stock selection and the negative contribution from allocation and interaction effect. At the sector level, underperformance within the healthcare, consumer discretionary and industrials sectors more than offset stock selection driven relative outperformance within the financials, consumer staples and technology sectors.



1ST QUARTER 2024 PERFORMANCE REVIEW

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CONTRIBUTORS

The consumer staples sector was one of the top performing sectors in the portfolio during the first quarter driven by stock selection within the food products and soft drinks industries.

The financial services sector also contributed positively to performance driven by both stock selection and interaction effect within the full line insurance and property casualty insurance industries.

Stock selection within the technology sector also contributed positively to performance. At the industry level, relative outperformance within the computer hardware, computer services, production technology, and semiconductor industries offset relative underperformance in the software industry.

TOP 10 CONTRIBUTORS TO RETURN

Super Micro Computer, Inc.
FTAI Aviation Ltd.
Freshpet Inc.
Palomar Holdings, Inc.
CymaBay Therapeutics, Inc.
Celsius Holdings, Inc.
RadNet, Inc.
Chart Industries, Inc.
AeroVironment, Inc.
Installed Building Products, Inc.

DETRACTORS

The healthcare sector was the portfolio's largest detractor to return for the quarter as challenging stock selection and interaction effect within the biotechnology and medical equipment industries weighed on relative performance.

Stock selection also weighed on relative performance within the consumer discretionary sector. At the industry level, performance was most challenged within the restaurant and casinos and gambling industries.

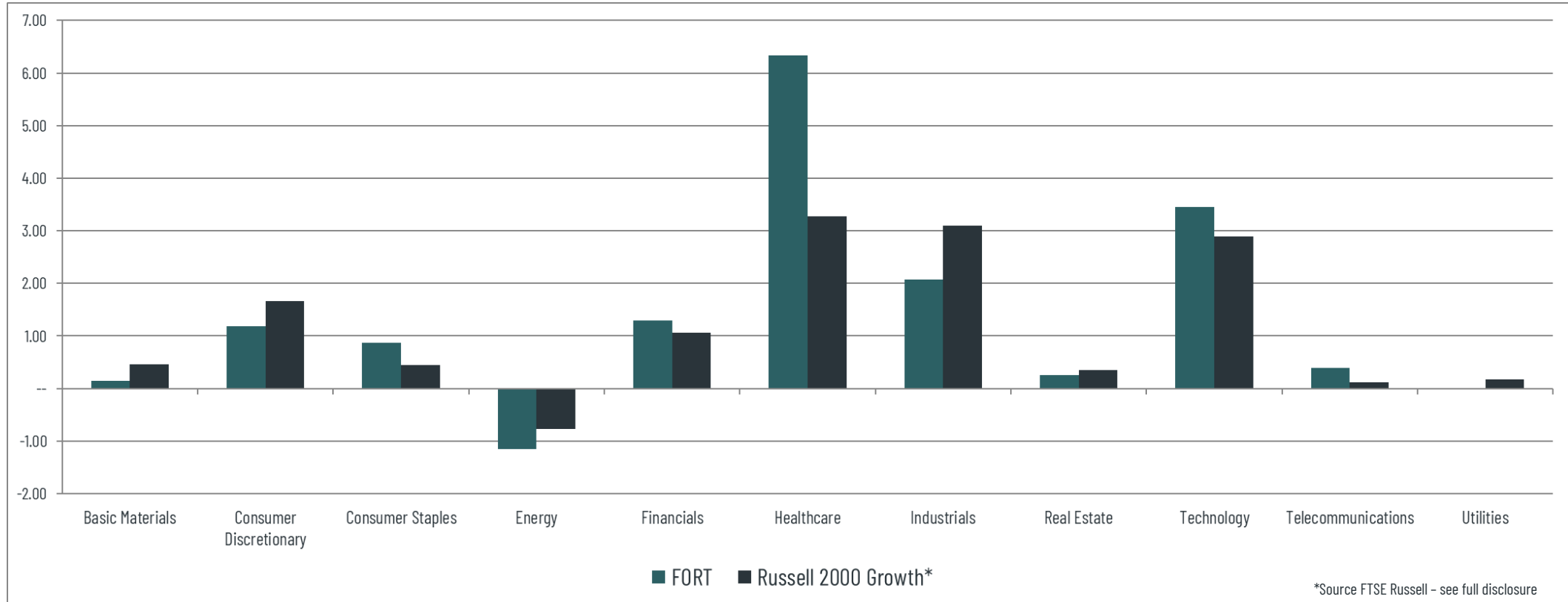
Holdings and positioning within the industrials sector also pressured relative performance.

TOP 10 DETRACTORS TO RETURN

ACADIA Pharmaceuticals Inc.
Amylyx Pharmaceuticals, Inc.
BridgeBio Pharma, Inc.
DocGo Inc.
CVRx, Inc.
Ironwood Pharmaceuticals, Inc.
Ameresco, Inc.
Insmmed Incorporated
NV5 Global Inc.
Churchill Downs Incorporated

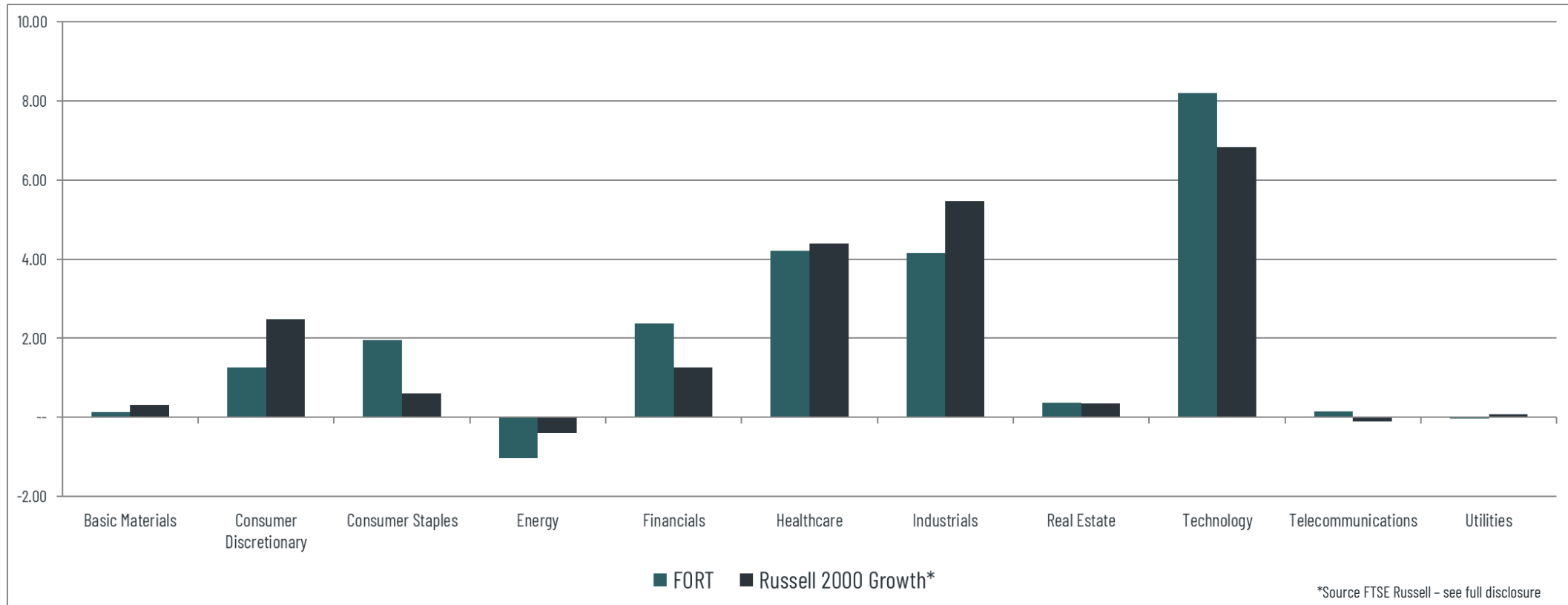
4th Quarter PERFORMANCE ATTRIBUTION

AS OF
DECEMBER 31, 2023



6 MONTH PERFORMANCE ATTRIBUTION

AS OF
MARCH 31, 2024



SECTOR ALLOCATION

AS OF
MARCH 31, 2024

Q4-2023 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	2.1%	3.5%
Consumer Discretionary	9.8%	12.9%
Consumer Staples	4.5%	3.5%
Energy	4.9%	5.2%
Financials	7.8%	5.3%
Healthcare	28.9%	22.0%
Industrials	18.0%	22.5%
Real Estate	1.2%	1.7%
Technology	19.0%	20.1%
Telecommunications	1.5%	1.6%
Utilities	0.2%	1.8%
Cash	2.0%	0.0%

Q1-2024 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	1.9%	3.4%
Consumer Discretionary	9.8%	12.3%
Consumer Staples	4.3%	3.3%
Energy	4.0%	5.5%
Financials	10.0%	5.1%
Healthcare	24.9%	21.0%
Industrials	19.3%	22.6%
Real Estate	1.3%	1.5%
Technology	21.9%	22.4%
Telecommunications	2.0%	1.3%
Utilities	0.0%	1.6%
Cash	0.7%	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
MARCH 31, 2024

	Company	Ticker	Sector	% Held
1.	Super Micro Computer, Inc.	SMCI	Technology	3.72%
2.	Freshpet, Inc.	FRPT	Consumer Staples	2.83%
3.	FTAI Aviation Ltd.	FTAI	Industrials	2.61%
4.	Varonis Systems, Inc.	VRNS	Technology	2.01%
5.	Carpenter Technology Corp.	CRS	Basic Materials	1.86%
6.	Tenable Holdings, Inc.	TENB	Technology	1.83%
7.	Chart Industries, Inc.	GTLS	Industrials	1.79%
8.	LivaNova PLC	CHDN	Healthcare	1.62%
9.	Blueprint Medicines Corp.	BPMC	Healthcare	1.61%
10.	Transmedics Group, Inc.	TMDX	Healthcare	1.59%

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
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Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	25.9%	20.7%
P/E Ratio (using FY1)***	21.0x	20.0x
R ² vs. Russell 2000 Growth (1 Year)	0.96	1.00
Price/Book Value***	4.1x	4.1x
Median Market Cap (By No. of Stocks)	\$3,044 mm	\$1,305 mm
Weighted Average Market Cap	\$5,986 mm	\$6,460 mm
Turnover (Trailing 12 mos.)	51%	--

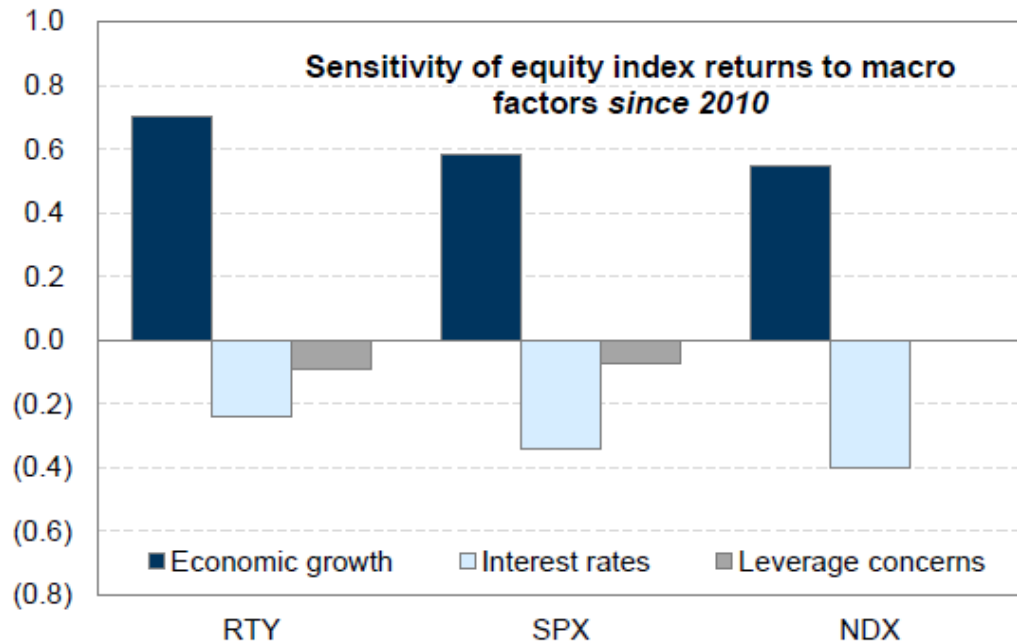
*Source FTSE Russell – see full disclosure. **The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, 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.

MARKET OUTLOOK

AS OF
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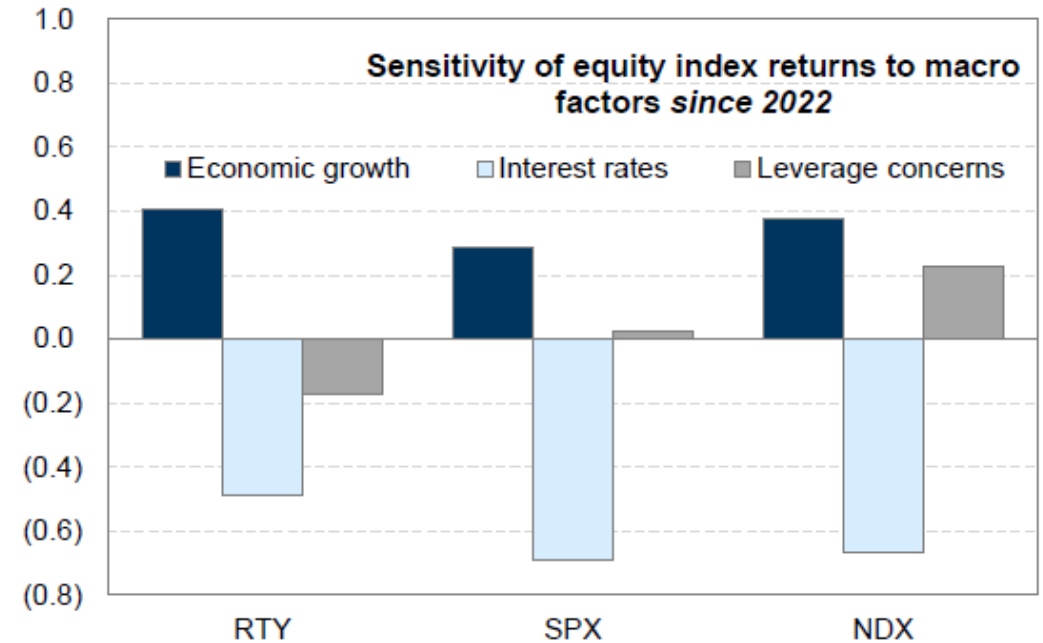
- The broadening of market participation throughout the first quarter has been encouraging, and we remain optimistic that the best is yet to come for small capitalization stocks.
- Inflationary pressures are moderating, the U.S. economy has continued to demonstrate resiliency, and the Federal Reserve stands at the ready to lower rates.

Exhibit 8: Small-caps are particularly sensitive to economic growth environment
standardized coefficients



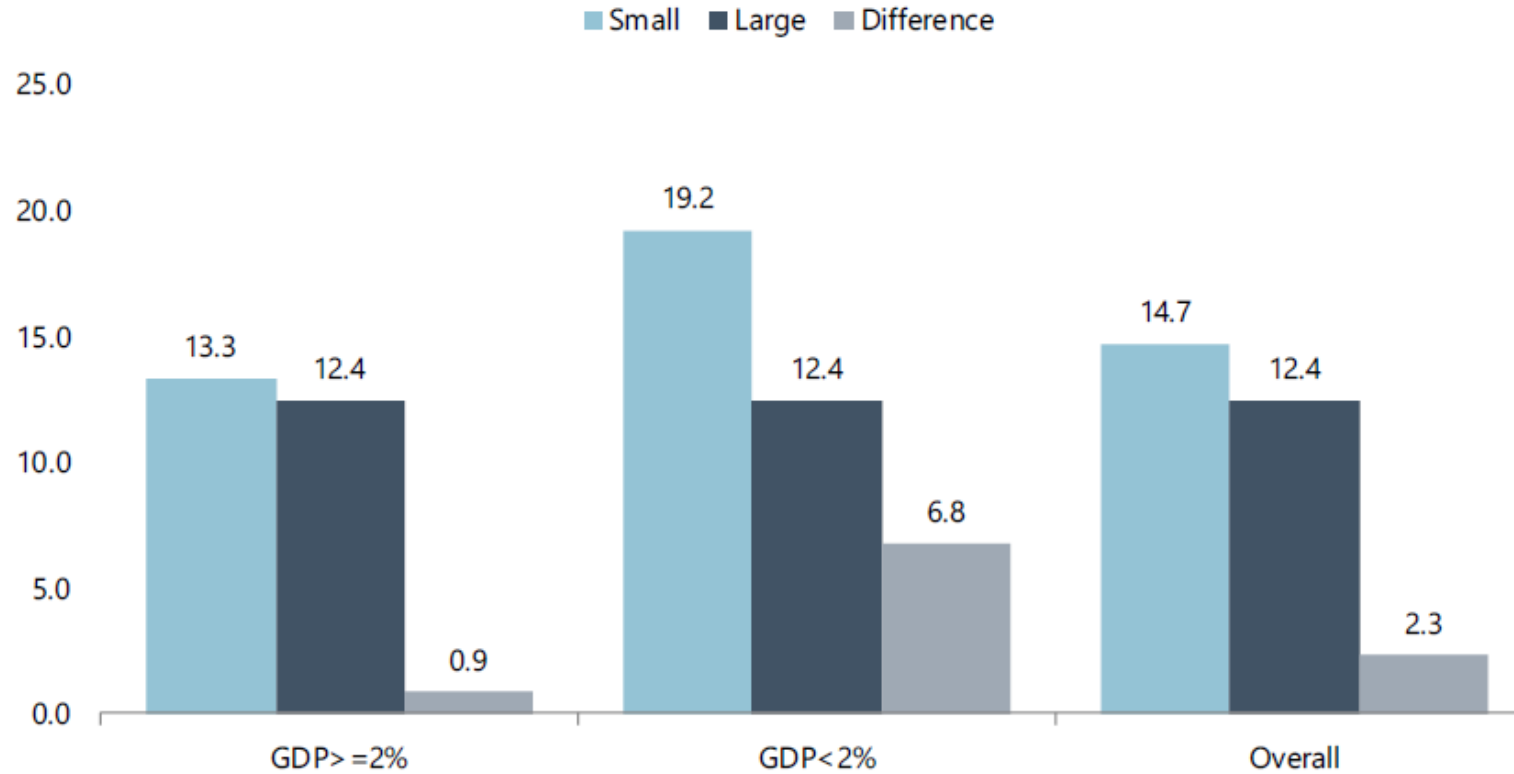
Source: Goldman Sachs Global Investment Research

Exhibit 9: Leverage concerns have recently made small-caps unusually sensitive to interest rates
standardized coefficients



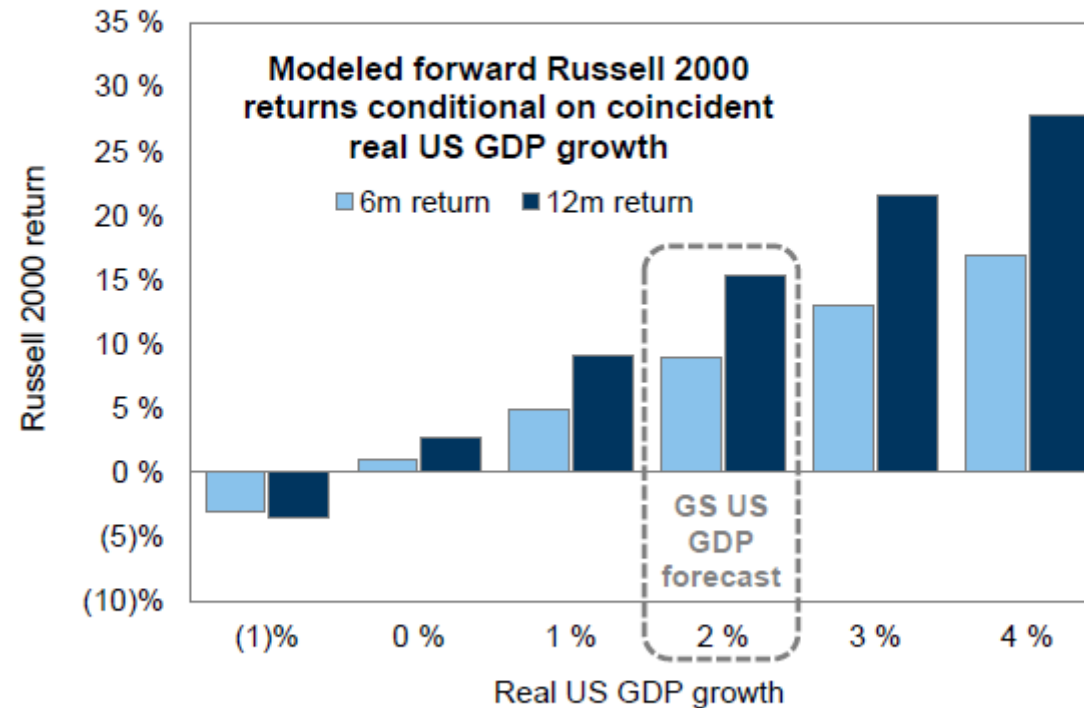
Source: Goldman Sachs Global Investment Research

- GDP Growth of 2% has historically been good for small caps



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

Exhibit 12: Current valuations point to solid small-cap returns unless US economic growth stalls
modeled returns conditional on current valuations



Source: Goldman Sachs Global Investment Research

Fig 33. Small-cap forward returns after the Fed stops hiking have generally been good

Date Fed <u>Stopped Hiking</u>	<u>Forward R2 Return (%)</u>		
	<u>6m</u>	<u>12m</u>	<u>24m (Ann.)</u>
Jul-84	22.0	30.6	23.7
Feb-89	15.8	4.0	3.8
Feb-95	20.1	28.7	20.3
May-00	(5.8)	5.7	2.5
Jun-06	9.4	16.4	(1.2)
Dec-18	17.0	25.5	22.7
Average	13.1	18.5	12.0
Median	16.4	21.0	12.1

Source: FRP, FactSet; as of 12/31/22

MARKET OUTLOOK

AS OF
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- Small caps have historically demonstrated strong performance after the first Federal Reserve rate cut.

Start	End	First Three Months			First Six Months			First 9 Months			First 12 Months		
		Small Caps	Mid Caps	Large Caps	Small Caps	Mid Caps	Large Caps	Small Caps	Mid Caps	Large Caps	Small Caps	Mid Caps	Large Caps
Nov-57	May-58	4.3	4.2	-1.3	15.5	15.1	7.5	29.7	28.3	17.3	47.9	44.7	29.7
May-60	Jun-61	3.4	4.1	3.0	-1.7	2.4	1.4	18.9	22.1	16.4	33.3	32.8	22.6
Apr-67	Oct-67	12.7	8.9	0.9	14.3	7.7	0.8	24.2	10.0	-0.7	32.6	17.3	5.6
Nov-70	Dec-72	22.7	19.2	10.9	28.4	25.4	15.1	26.7	26.5	15.7	16.2	18.7	11.5
Dec-74	Jul-77	43.4	36.9	21.0	72.7	63.5	39.8	53.3	43.8	23.8	60.9	57.1	34.0
May-80	Aug-80	21.9	16.6	11.1	36.7	31.5	30.2	35.0	29.1	21.0	53.1	43.7	22.0
Nov-81	Aug-87	-9.7	-9.9	-9.9	-8.3	-9.5	-9.5	-1.8	-2.8	-2.1	26.2	19.9	14.1
Dec-90	Feb-94	27.5	21.5	14.1	27.7	22.5	13.3	39.2	30.8	20.1	48.6	41.9	31.2
Jul-95	Feb-97	-1.8	1.7	5.1	5.6	8.5	15.2	19.7	18.0	19.1	8.1	9.0	17.3
Sep-98	May-99	18.2	19.9	22.3	11.5	17.4	29.0	32.8	34.2	36.9	27.3	26.0	27.9
Jan-01	May-04	-5.9	-6.2	-9.3	-2.8	-7.2	-12.3	-13.5	-18.5	-23.1	-1.2	-8.1	-17.9
Sep-07	Nov-15	-4.9	-5.0	-2.2	-14.8	-14.1	-11.4	-15.9	-11.4	-13.9	-18.1	-20.8	-21.2
Aug-19	Mar-22	9.5	7.4	7.9	0.0	-1.5	2.7	-1.9	-2.5	7.8	11.6	9.6	26.4
Average		10.9	9.2	5.6	14.2	12.4	9.4	19.0	16.0	10.6	26.6	22.4	15.6
Median		9.5	7.4	5.1	11.5	8.5	7.5	24.2	22.1	16.4	27.3	19.9	22.0

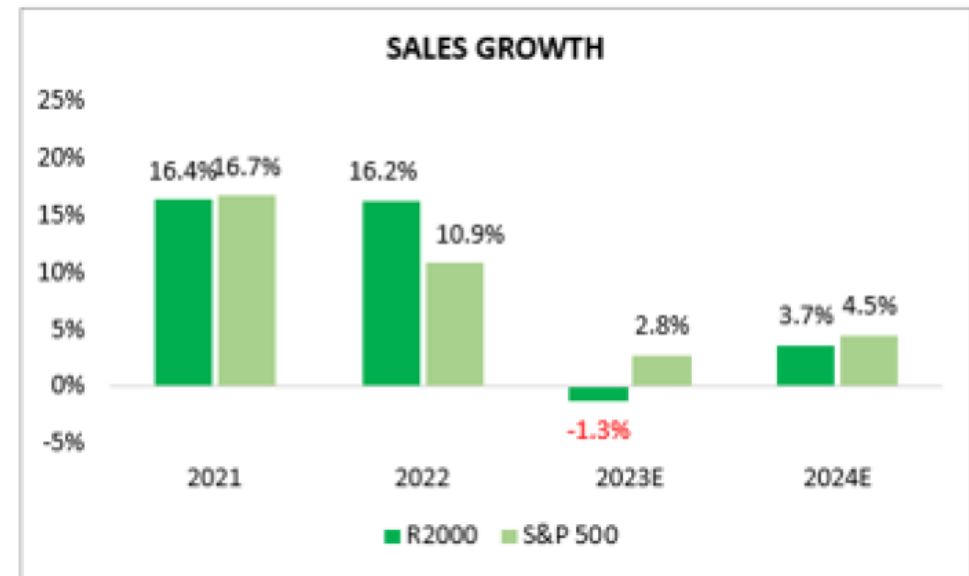
Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.

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

- Further and most notably, earnings growth for the Russell 2000, after contracting for the last 12 months, is set to inflect positively in the second half of 2024 as small caps are well positioned to benefit from the relative strength of the U.S. economy, supported by domestic consumption, initiatives to onshore critical elements of the supply chain, secular investment in artificial intelligence, and a resurgence in productivity.
- As visibility to this inflection comes into view and the relative earnings growth gap narrows to large capitalization stocks, we believe the broadening could accelerate given the sizeable valuation disconnect relative to history.

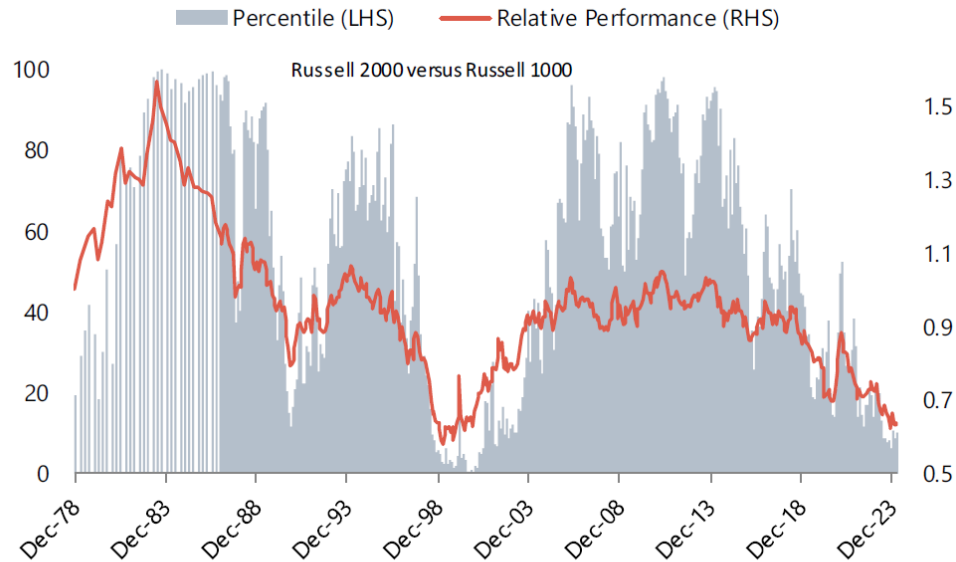


Source: Furey Research Partners and FactSet. Data as of 3/31/24.



Source: Furey Research Partners and FactSet. Data as of 3/31/24.

- In that regard, small capitalization stocks continue to trade at a discount to their large capitalization peers. The relative valuation of the Russell 2000 to the Russell 1000 remains historically attractive, residing in the 10th percentile, 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 sales, and P/E to growth according to the April 2, 2024 report from Steve DeSanctis of 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

Table 5 - Relative valuations for Russell 2000 vs. Russell 1000

Valuation Metric	Russell 2000 vs. Russell 1000		
	Current	LT Avg	% Diff
Trailing P/E (Non Negative)	0.71	0.98	-27.9
Forward P/E	0.85	1.04	-18.7
Price to Book	0.56	0.76	-25.9
Price to Cash Flow*	1.23	1.31	-6.3
Price to Sales	0.67	0.79	-15.0
P/E to Growth	0.67	0.83	-18.5

*Price to cash flow started in 2002.

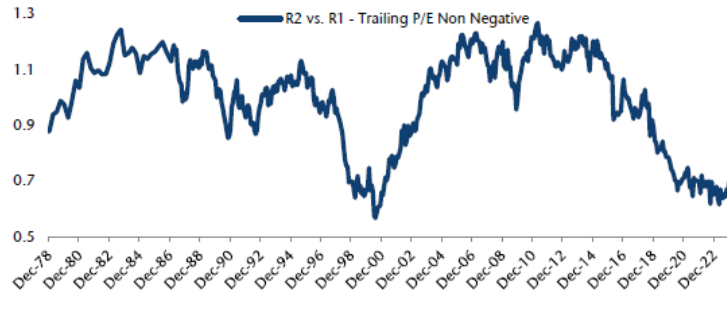
Note: From March 31, 2016 forward Jefferies estimates.

Source: FactSet; FTSE Russell; Jefferies

MARKET OUTLOOK

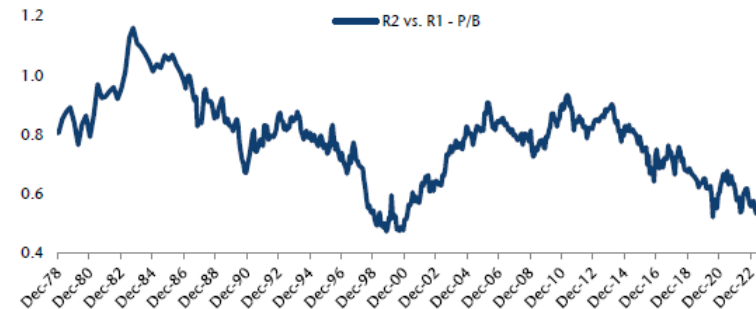
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Chart 16 - R2 vs. R1 - Relative trailing P/E (non-negative)



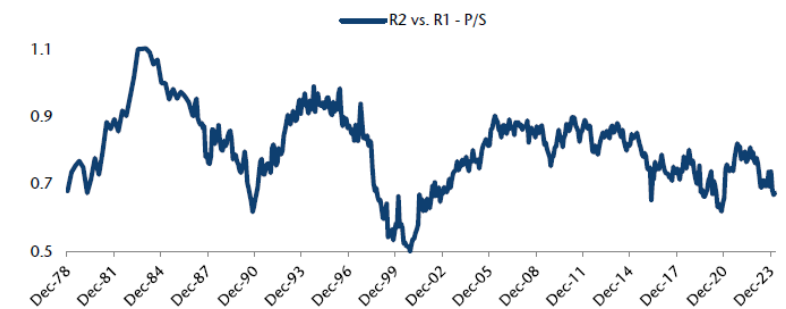
Source: FactSet; FTSE Russell; Jefferies

Chart 18 - R2 vs. R1 - Relative price to book



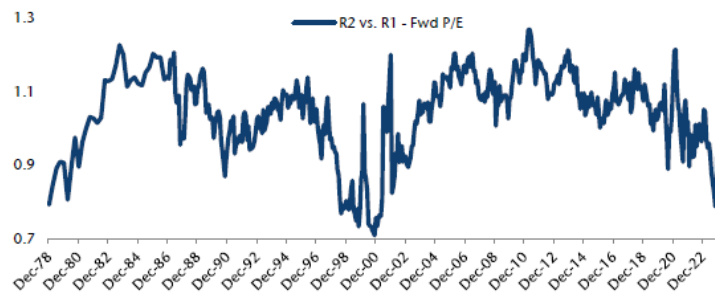
Source: FactSet; FTSE Russell; Jefferies

Chart 20 - R2 vs. R1 - Relative price to sales



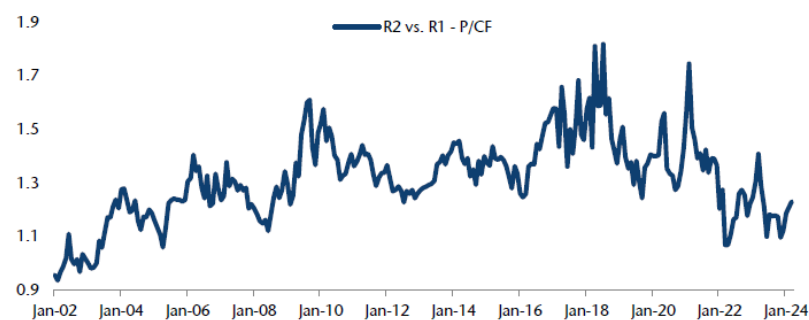
Source: FactSet; FTSE Russell; Jefferies

Chart 17 - R2 vs. R1 - Relative forward P/E



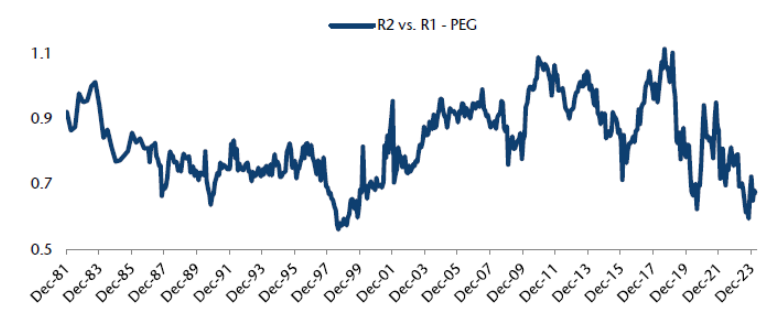
Source: FactSet; FTSE Russell; Jefferies

Chart 19 - R2 vs. R1 - Relative price to cash flow



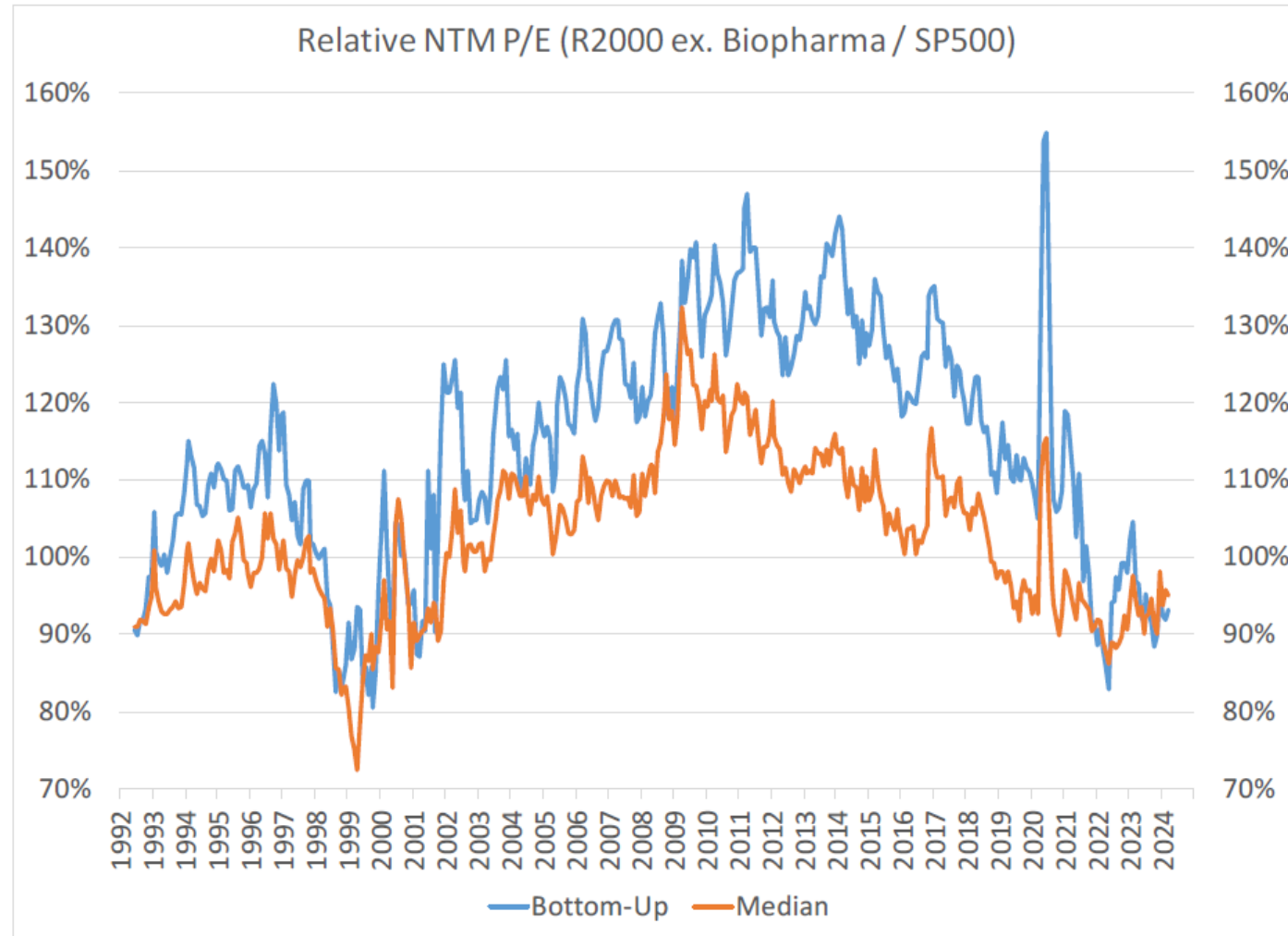
Source: FactSet; FTSE Russell; Jefferies

Chart 21 - R2 vs. R1 - Relative P/E to Growth



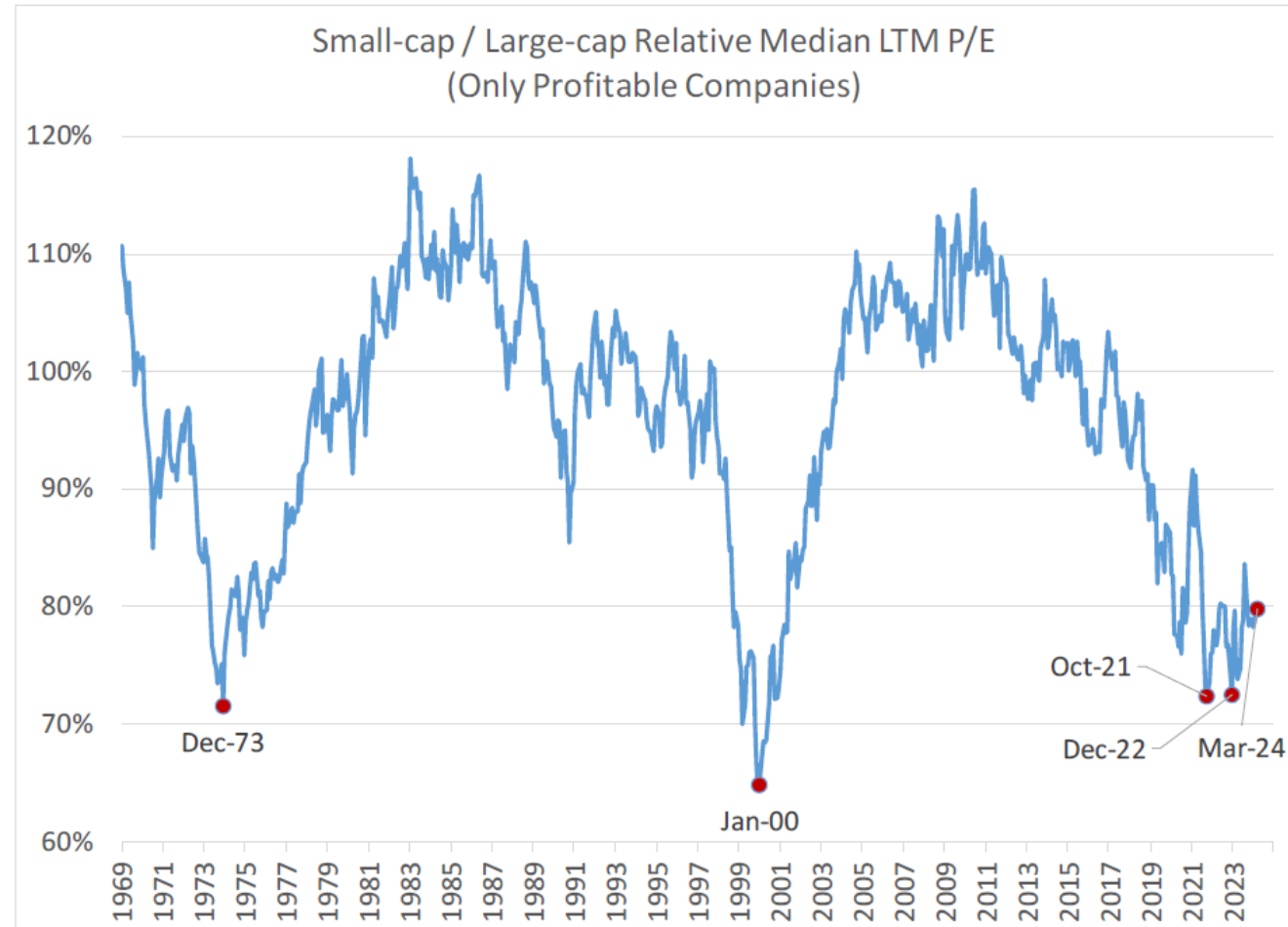
Source: FactSet; FTSE Russell; Jefferies

Fig 21. We're seeing trough-level relative valuations



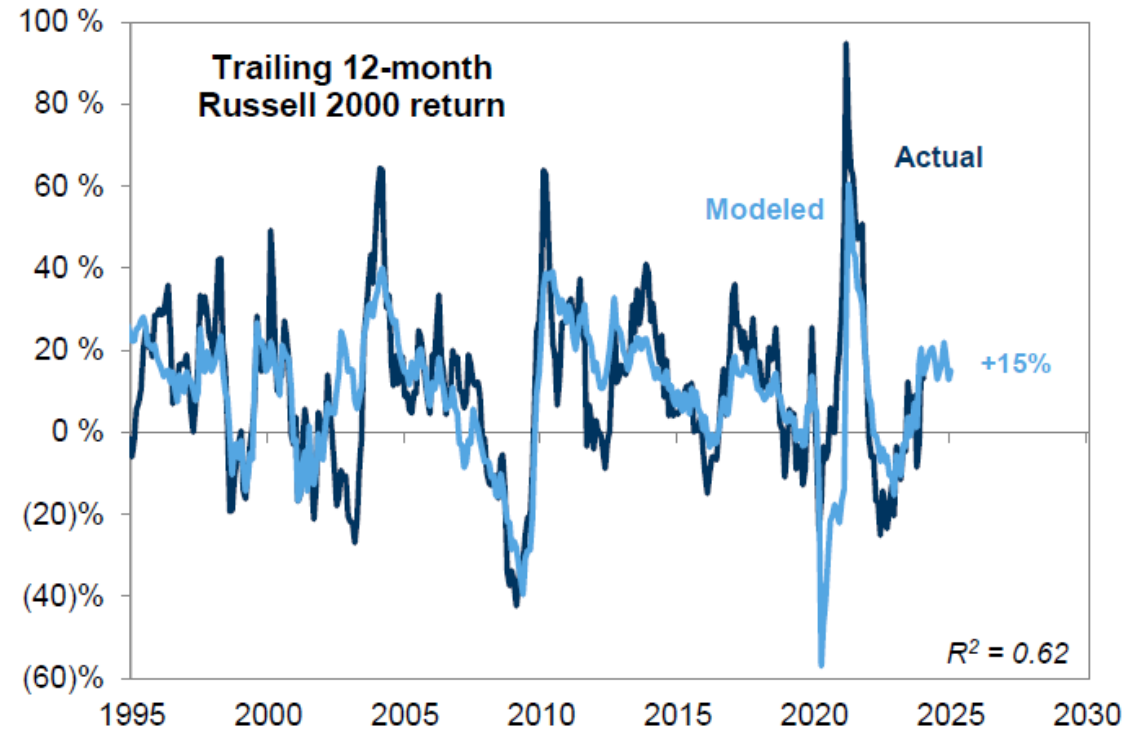
Source: FRP, FactSet; as of 3/28/24

Fig 22. We're seeing trough-level relative valuations



Source: FRP, FactSet; as of 3/28/24

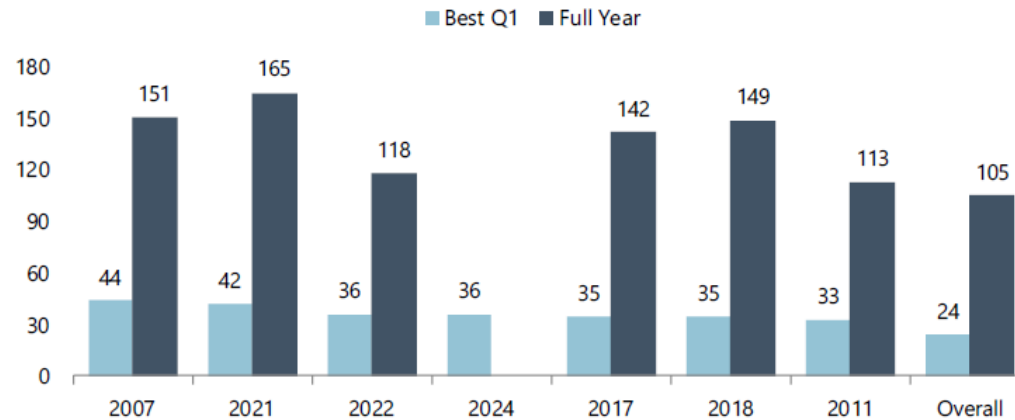
Exhibit 2: Low current valuations and healthy economic outlook signal solid small-cap returns



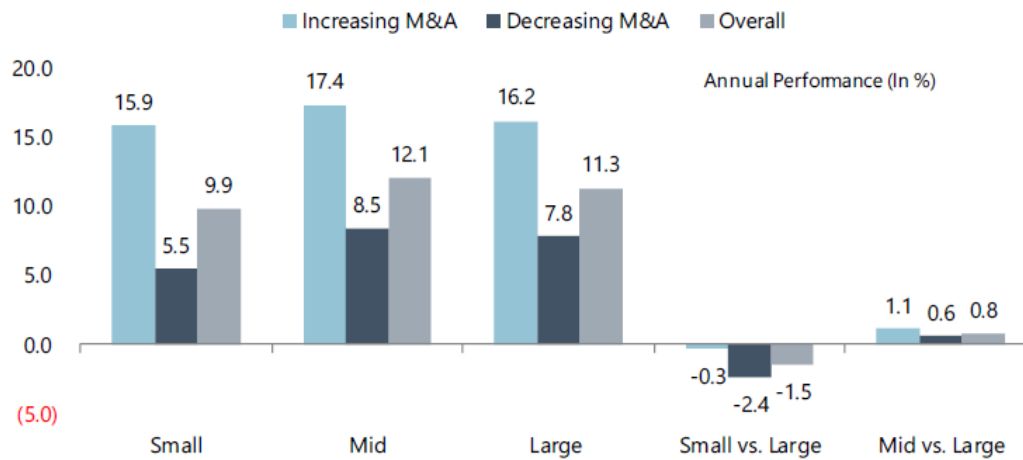
Source: Goldman Sachs Global Investment Research

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- M&A activity is also off to a solid start. Historically that has been favorable for small cap performance.



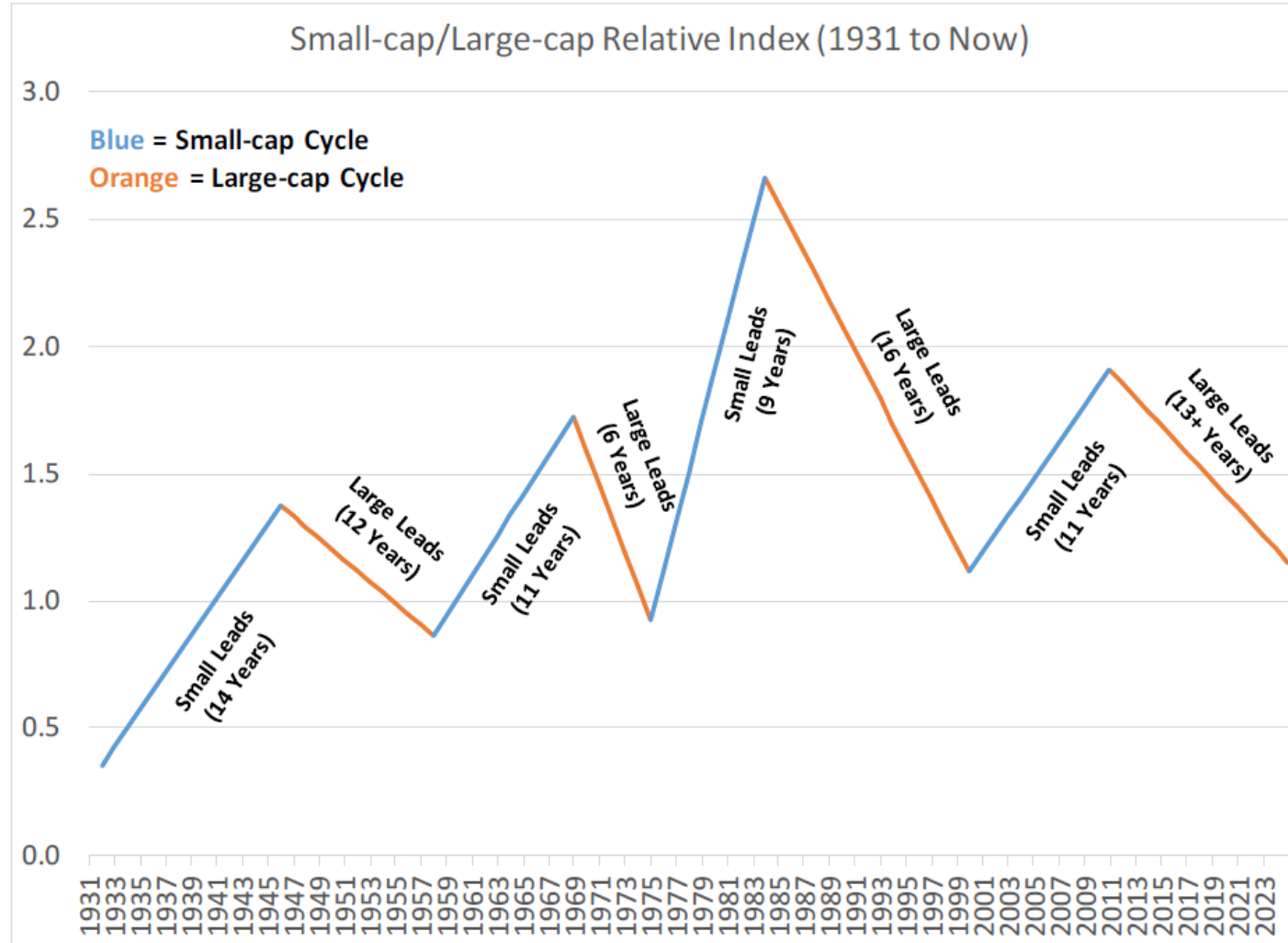
Source: FactSet; Bloomberg; FTSE Russell; Jefferies

Exhibit 16: Russell 2000 and S&P 500 returns in presidential election years

Election year	Annual price return		
	Russell 2000	S&P 500	RTY vs. SPX
1984	(10)%	1 %	(11)pp
1988	22	12	10
1992	16	4	12
1996	15	20	(6)
2000	(4)	(10)	6
2004	17	9	8
2008	(35)	(38)	4
2012	15	13	1
2016	19	10	10
2020	18	16	2
Median	16 %	9 %	6 pp
% positive	70 %	80 %	80 %

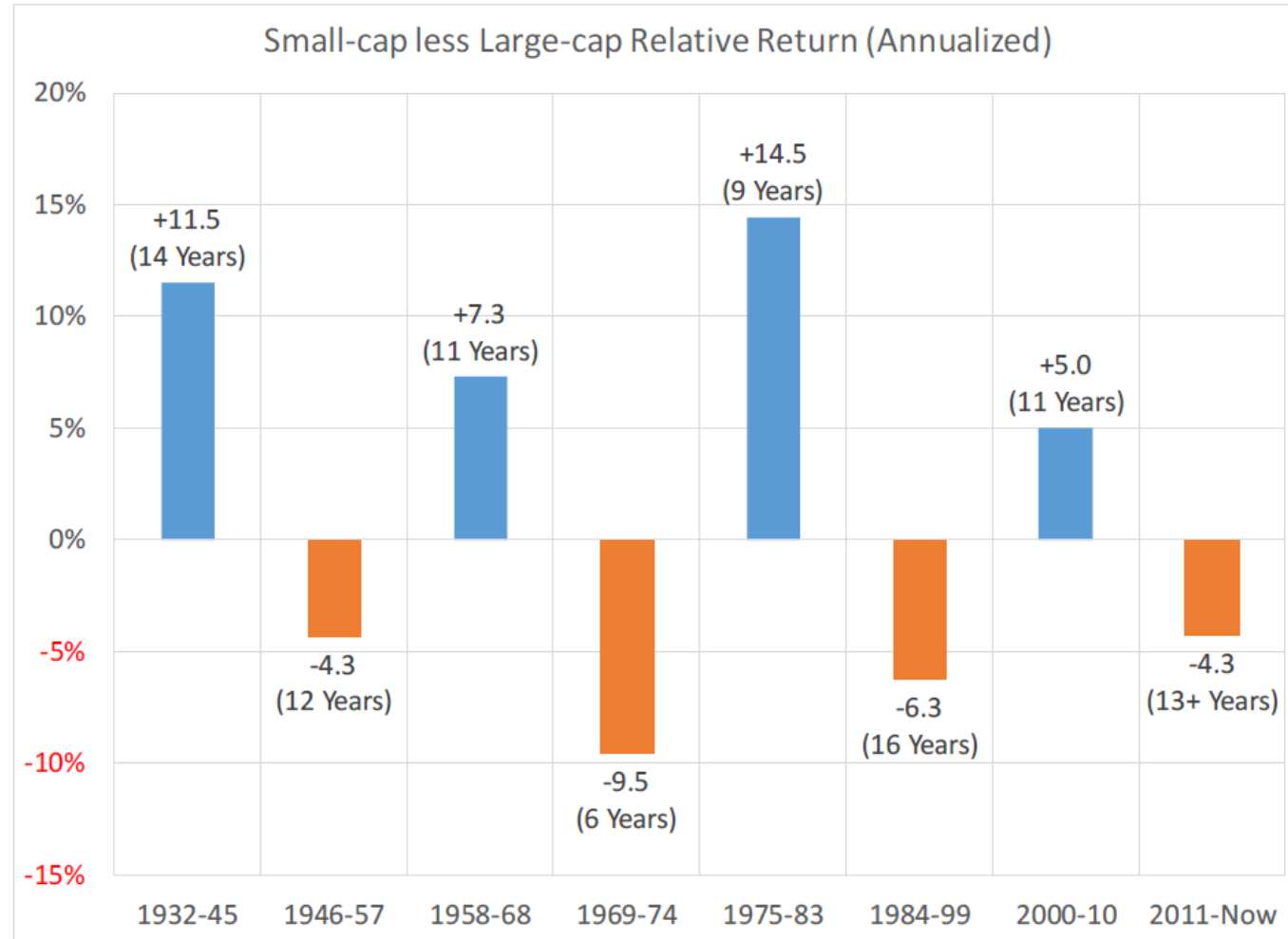
Source: Goldman Sachs Global Investment Research

Fig 17. We're entering the 14th year of the most recent large-cap cycle



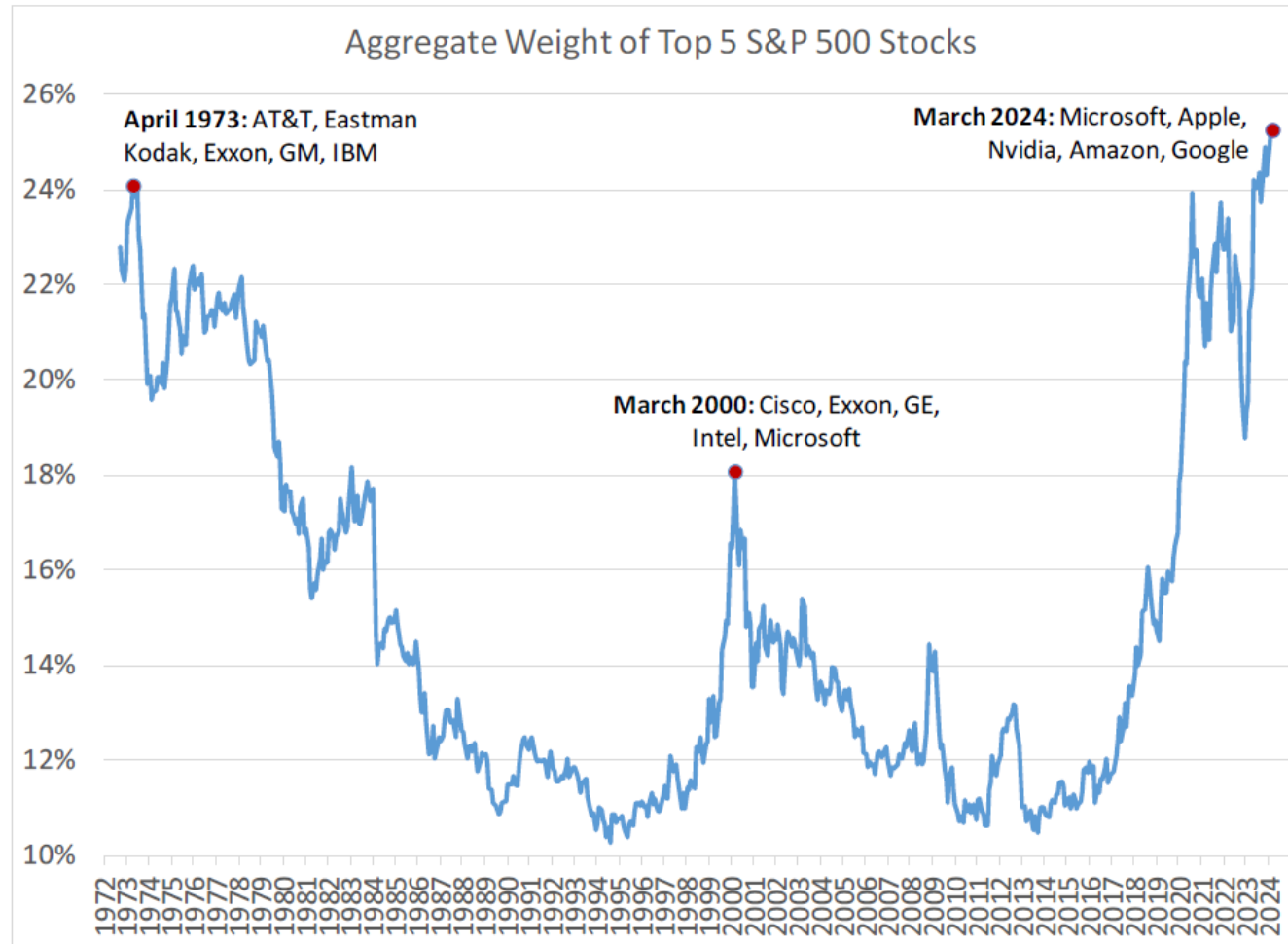
Source: FRP, FactSet; as of 3/28/24

Fig 18. Small-caps have lagged by more than 4% per year during the latest large-cap cycle



Source: FRP, FactSet; as of 3/28/24

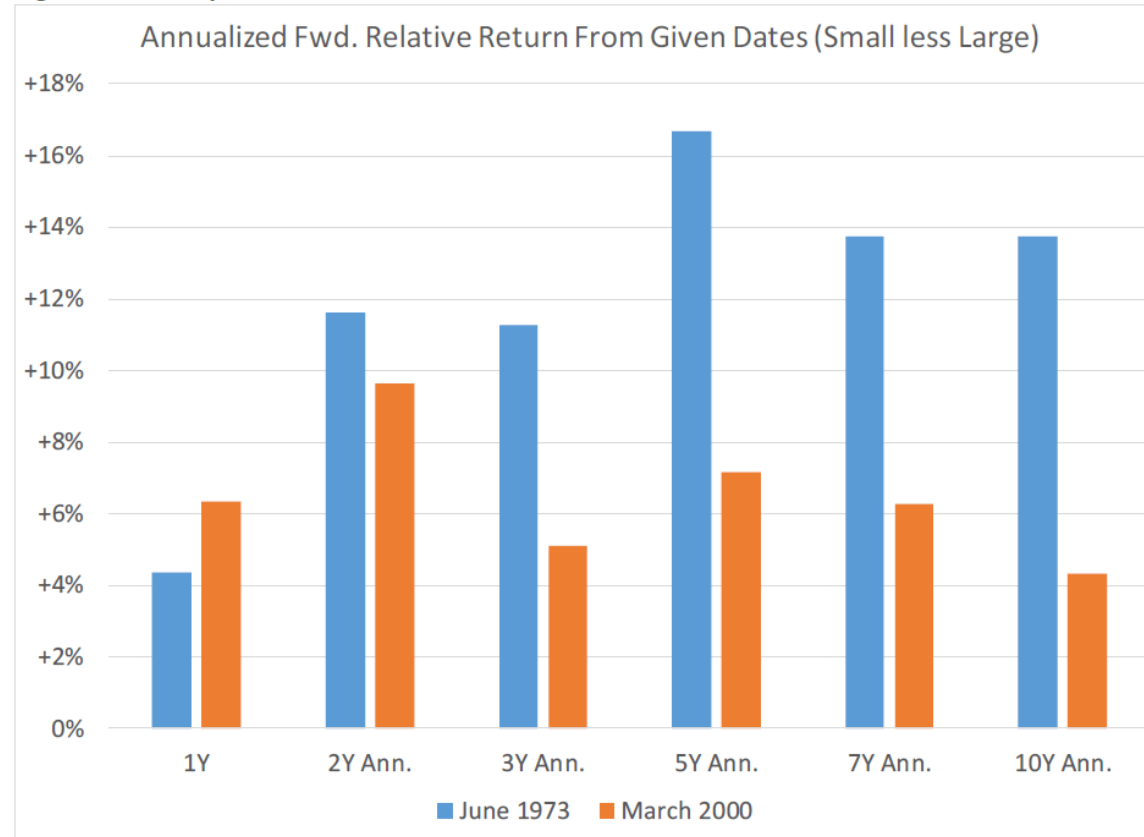
Fig 20. We're seeing extreme large-cap concentration



Source: FRP, FactSet; as of 3/28/24

- We believe this extreme level of equity concentration will normalize as it has historically, with small caps playing catch-up.

Fig 46. Let's hope it resolves like it did after 1973 and 2000



Source: FRP, FactSet; as of 12/29/23

- Therefore, with small capitalization stocks trading at a significant discount to large caps from a valuation perspective, corporate earnings growth poised to reaccelerate in the second half of 2024, and the Federal Reserve hiking cycle now in the rearview, we are increasingly optimistic that small capitalization stocks are poised to build on their first quarter gains.
- No outlook is without risks and in this regard geopolitical risks remain ever-present, with tension in the Middle East continuing to percolate and no end to the war between Russia and Ukraine.
- The U.S. Presidential Election will come into view as the year progresses and carries with it its own unique set of risks and opportunities.
- Treasury funding, which contributed to the third quarter 2023 tantrum in interest rates, also adds an element of risk to the outlook as the Government must continue to fund the burgeoning national debt.

PORTFOLIO HOLDINGS

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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			
Cash/Cash Equivalent									
LIQUID ASSETS			53,507.75		53,507.75	0.7	0.0	0.0	0
PRINCIPAL CASH			53,507.75		53,507.75	0.7	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			53,507.75		53,507.75	0.7	0.0	0.0	0
Equity									
BASIC MATERIALS			72,208.86		145,196.86	1.9	72,988.0	1.1	1,626
CARPENTER TECHNOLOGY CORP	2,033	35.52	72,208.86	71.42	145,196.86	1.9	72,988.00	1.1	1,626.40
CONSUMER DISCRETIONARY			757,937.10		767,603.15	9.8	9,666.0	0.3	1,935
ARHAUS INC	4,836	10.46	50,565.23	15.39	74,426.04	0.9	23,860.81	0.0	0.00
BJ'S RESTAURANT INC	2,030	47.33	96,088.70	36.18	73,445.40	0.9	-22,643.30	0.0	0.00
CHURCHILL DOWNS INC	988	49.94	49,341.96	123.75	122,265.00	1.6	72,923.04	0.3	377.42
CHUY'S HOLDINGS INC	1,271	25.58	32,507.91	33.73	42,870.83	0.5	10,362.92	0.0	0.00
NATIONAL VISION HOLDINGS	3,082	27.99	86,274.03	22.16	68,297.12	0.9	-17,976.91	0.0	0.00
JACK IN THE BOX INC	885	71.08	62,903.28	68.48	60,604.80	0.8	-2,298.48	2.6	1,557.60
LIGHT & WONDER INC	598	87.55	52,353.67	102.09	61,049.82	0.8	8,696.15	0.0	0.00
OLLIE'S BARGAIN OUTLET HOLDINGS	617	75.25	46,428.52	79.57	49,094.69	0.6	2,666.17	0.0	0.00
PORTILLOS INC	3,275	20.15	65,978.91	14.18	46,439.50	0.6	-19,539.41	0.0	0.00
SUN COUNTRY AIRLINES HOLDING	3,335	28.96	96,565.48	15.09	50,325.15	0.6	-46,240.33	0.0	0.00
SAVERS VALUE VILLAGE INC	3,965	19.43	77,027.97	19.28	76,445.20	1.0	-582.77	0.0	0.00
VISTEON CORP	360	116.39	41,901.44	117.61	42,339.60	0.5	438.16	0.0	0.00
CONSUMER STAPLES			192,417.86		340,155.05	4.3	147,737.2	0.2	644

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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			
CELSIUS HOLDINGS INC	422	29.70	12,533.52	82.92	34,992.24	0.4	22,458.72	0.0	0.00
FRESHPET INC	1,901	36.95	70,246.44	115.86	220,249.86	2.8	150,003.42	0.0	0.00
SIMPLY GOOD FOODS CO	860	29.52	25,388.91	34.03	29,265.80	0.4	3,876.89	0.0	0.00
UTZ BRANDS INC	2,730	16.76	45,757.52	18.44	50,341.20	0.6	4,583.68	1.3	644.28
ZEVIA PBC	4,535	8.49	38,491.47	1.17	5,305.95	0.1	-33,185.52	0.0	0.00
ENERGY			250,331.01		313,016.17	4.0	62,685.2	1.1	3,300
MATADOR RESOURCES CO	582	47.73	27,781.44	66.77	38,860.14	0.5	11,078.70	1.2	465.60
NORTHERN OIL AND GAS	1,635	29.93	48,928.03	39.68	64,876.80	0.8	15,948.77	4.0	2,616.00
TIDEWATER INC	650	71.50	46,476.85	92.00	59,800.00	0.8	13,323.15	0.0	0.00
TETRA TECHNOLOGIES	4,875	3.91	19,061.61	4.43	21,596.25	0.3	2,534.64	0.0	0.00
VALARIS LTD	756	68.36	51,680.45	75.26	56,896.56	0.7	5,216.11	0.0	0.00
WEATHERFORD INTERNATIONAL PUBLIC LIMITED	418	87.90	36,742.97	115.42	48,245.56	0.6	11,502.59	0.0	0.00
CACTUS INC	454	43.30	19,659.66	50.09	22,740.86	0.3	3,081.20	1.0	217.92
FINANCIALS			562,701.92		781,318.71	10.0	218,616.8	1.8	14,025
AXOS FINANCIAL INC	1,525	46.99	71,656.19	54.04	82,411.00	1.1	10,754.81	0.0	0.00
BANC OF CALIFORNIA INC	3,740	14.20	53,107.78	15.21	56,885.40	0.7	3,777.62	2.6	1,496.00
POPULAR INC	568	73.17	41,560.48	88.09	50,035.12	0.6	8,474.64	2.8	1,408.64
BALDWIN INSURANCE GROUP INC	2,995	14.88	44,578.26	28.94	86,675.30	1.1	42,097.04	0.0	0.00
HOULIHAN LOKEY	580	64.12	37,186.83	128.19	74,350.20	0.9	37,163.37	1.7	1,276.00
MOELIS & CO	1,590	38.29	60,873.87	56.77	90,264.30	1.2	29,390.43	4.2	3,816.00
PALOMAR HOLDINGS INC	1,442	57.02	82,223.71	83.83	120,882.86	1.5	38,659.15	0.0	0.00

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
PACIFIC PREMIER BANCORP	527	30.81	16,235.49	24.00	12,648.00	0.2	-3,587.49	5.5	695.64
SKYWARD SPECIALTY INSURANCE	2,715	19.19	52,113.16	37.41	101,568.15	1.3	49,454.99	0.0	0.00
THE BANCORP INC	664	44.29	29,406.45	33.46	22,217.44	0.3	-7,189.01	0.0	0.00
LENDINGTREE INC	1,063	35.90	38,160.68	42.34	45,007.42	0.6	6,846.74	0.0	0.00
TRINITY CAPITAL INC	2,614	13.62	35,599.02	14.68	38,373.52	0.5	2,774.50	13.9	5,332.56
HEALTH CARE			1,782,057.18		1,952,719.88	24.9	170,662.7	0.0	0
ACADIA PHARMACEUTICALS INC	5,458	19.39	105,850.33	18.49	100,918.42	1.3	-4,931.91	0.0	0.00
AKERO THERAPEUTCS INC	1,771	27.51	48,721.52	25.26	44,735.46	0.6	-3,986.06	0.0	0.00
ALPHATEC HOLDINGS INC	3,039	13.84	42,052.15	13.79	41,907.81	0.5	-144.34	0.0	0.00
ATRICURE INC	1,565	35.27	55,194.80	30.42	47,607.30	0.6	-7,587.50	0.0	0.00
BRIDGEBIO PHARMA INC	2,438	18.06	44,039.87	30.92	75,382.96	1.0	31,343.09	0.0	0.00
BLUEPRINT MEDICINES CORP	1,318	56.41	74,354.05	94.86	125,025.48	1.6	50,671.43	0.0	0.00
CELLEX THERAPEUTICS INC	727	47.02	34,181.60	41.97	30,512.19	0.4	-3,669.41	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	1,979	18.94	37,472.40	38.82	76,824.78	1.0	39,352.38	0.0	0.00
CVRx INC	1,613	15.97	25,764.50	18.21	29,372.73	0.4	3,608.23	0.0	0.00
CYTOKENETICS INC	320	80.72	25,829.12	70.11	22,435.20	0.3	-3,393.92	0.0	0.00
DECIPHERA PHARMACEUTICALS INC	3,434	14.22	48,816.28	15.73	54,016.82	0.7	5,200.54	0.0	0.00
HAEMONETICS CORPORATION	174	55.69	9,690.61	85.35	14,850.90	0.2	5,160.29	0.0	0.00
IMMUNOVANT INC	1,024	40.42	41,393.38	32.31	33,085.44	0.4	-8,307.94	0.0	0.00
INSMED INC	2,002	19.14	38,321.78	27.13	54,314.26	0.7	15,992.48	0.0	0.00
IRONWOOD PHARMACEUTICALS INC	2,689	14.58	39,203.23	8.71	23,421.19	0.3	-15,782.04	0.0	0.00

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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			
INTRA CELLULAR THERAPIES	1,378	61.47	84,701.25	69.20	95,357.60	1.2	10,656.35	0.0	0.00
KALVISTA PHARMACEUTICALS INC	2,205	14.98	33,021.81	11.86	26,151.30	0.3	-6,870.51	0.0	0.00
LIVANOVA PLC	2,254	49.80	112,258.77	55.94	126,088.76	1.6	13,829.99	0.0	0.00
MADRIGAL PHARMACEUTICALS INC	326	226.13	73,716.95	267.04	87,055.04	1.1	13,338.09	0.0	0.00
MERIT MED SYS INC	1,277	62.14	79,357.71	75.75	96,732.75	1.2	17,375.04	0.0	0.00
NEOGENOMICS INC	6,250	13.09	81,829.97	15.72	98,250.00	1.3	16,420.03	0.0	0.00
ORTHOFIX MEDICAL INC	2,688	22.69	60,988.09	14.52	39,029.76	0.5	-21,958.33	0.0	0.00
PRIVIA HEALTH GROUP INC	1,126	23.81	26,812.46	19.59	22,058.34	0.3	-4,754.12	0.0	0.00
QUANTERIX CORP	2,336	25.17	58,801.42	23.56	55,036.16	0.7	-3,765.26	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,649	53.63	88,437.53	46.69	76,991.81	1.0	-11,445.72	0.0	0.00
RADNET INC	2,206	33.92	74,837.72	48.66	107,343.96	1.4	32,506.24	0.0	0.00
SOLENO THERAPEUTICS INC	970	22.91	22,222.29	42.80	41,516.00	0.5	19,293.71	0.0	0.00
TREACE MEDICAL CONCEPTS INC	5,133	19.22	98,647.51	13.05	66,985.65	0.9	-31,661.86	0.0	0.00
TRANSMEDICS GROUP INC	1,669	36.85	61,506.64	73.94	123,405.86	1.6	61,899.22	0.0	0.00
TRAVERE THERAPEUTICS INC	5,545	13.95	77,325.12	7.71	42,751.95	0.5	-34,573.17	0.0	0.00
VIKING THERAPEUTICS INC	897	85.51	76,706.32	82.00	73,554.00	0.9	-3,152.32	0.0	0.00
INDUSTRIALS			1,076,183.56		1,514,246.38	19.3	438,062.8	0.5	7,346
AAR CORPORATION	1,404	60.21	84,540.94	59.87	84,057.48	1.1	-483.46	0.0	0.00
ALLEGHENY TECHNOLOGIES INC	2,036	39.41	80,230.57	51.17	104,182.12	1.3	23,951.55	0.0	0.00
AEROVIRONMENT INC	650	92.35	60,027.42	153.28	99,632.00	1.3	39,604.58	0.0	0.00
EXPONENT INC	541	94.85	51,316.46	82.69	44,735.29	0.6	-6,581.17	1.4	605.92

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	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
FIRST ADVANTAGE CORP	4,191	16.53	69,284.96	16.22	67,978.02	0.9	-1,306.94	0.0	0.00
FLYWIRE CORP	1,234	27.42	33,838.90	24.81	30,615.54	0.4	-3,223.36	0.0	0.00
SHIFT4 PAYMENTS INC	1,254	45.76	57,382.27	66.07	82,851.78	1.1	25,469.51	0.0	0.00
FTAI AVIATION LTD	3,021	28.22	85,245.22	67.30	203,313.30	2.6	118,068.08	1.8	3,625.20
CHART INDS INC	845	77.15	65,187.63	164.72	139,188.40	1.8	74,000.77	0.0	0.00
HERC HOLDINGS INC	268	132.27	35,447.24	168.30	45,104.40	0.6	9,657.16	1.6	712.88
INSTALLED BUILDING PRODUCTS	244	154.36	37,663.82	258.73	63,130.12	0.8	25,466.30	0.5	341.60
KRATOS DEFENSE AND SECURITY	5,911	15.11	89,333.68	18.38	108,644.18	1.4	19,310.50	0.0	0.00
LOUISIANA-PACIFIC CORPORATION	857	69.52	59,577.82	83.91	71,910.87	0.9	12,333.05	1.2	891.28
MONTROSE ENVIRONMENTAL GROUP	2,517	31.37	78,968.00	39.17	98,590.89	1.3	19,622.89	0.0	0.00
NAPCO SECURITY	774	35.74	27,660.21	40.16	31,083.84	0.4	3,423.63	1.0	309.60
NV5 GLOBAL INC	934	60.73	56,720.97	98.01	91,541.34	1.2	34,820.37	0.0	0.00
RXO INC	1,543	22.03	33,995.70	21.87	33,745.41	0.4	-250.29	0.0	0.00
TRINET GROUP IN	860	81.12	69,761.75	132.49	113,941.40	1.5	44,179.65	0.8	860.00
REAL ESTATE			79,096.85		99,514.66	1.3	20,417.8	3.3	3,237
RYMAN HOSPITALITY PROPERTIES	426	79.11	33,702.23	115.61	49,249.86	0.6	15,547.63	3.8	1,874.40
TERRENO REALTY CORP	757	59.97	45,394.62	66.40	50,264.80	0.6	4,870.18	2.7	1,362.60
TECHNOLOGY			1,138,759.42		1,716,414.99	21.9	577,655.6	0.1	1,098
AGILYSYS INC	834	69.56	58,009.43	84.26	70,272.84	0.9	12,263.41	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	4,764	13.76	65,540.92	21.19	100,949.16	1.3	35,408.24	0.0	0.00
FORMFACTOR INC	1,999	33.20	66,375.97	45.63	91,214.37	1.2	24,838.40	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
INDIE SEMICONDUCTOR INC	9,421	9.14	86,126.20	7.08	66,700.68	0.9	-19,425.52	0.0	0.00
KULICKE AND SOFFA INDUSTRIES	922	51.78	47,737.28	50.31	46,385.82	0.6	-1,351.46	1.6	737.60
MACOM TECHNOLOGY SOLUTIONS	988	23.10	22,822.02	95.64	94,492.32	1.2	71,670.30	0.0	0.00
ONTO INNOVATION INC	544	132.28	71,960.67	181.08	98,507.52	1.3	26,546.85	0.0	0.00
PDF SOLUTIONS INC	2,992	27.62	82,649.70	33.67	100,740.64	1.3	18,090.94	0.0	0.00
IMPINJ INC	502	73.84	37,067.70	128.41	64,461.82	0.8	27,394.12	0.0	0.00
PERFICIENT INC	459	63.67	29,223.70	56.29	25,837.11	0.3	-3,386.59	0.0	0.00
Q2 HOLDINGS INC	2,092	39.97	83,625.59	52.56	109,955.52	1.4	26,329.93	0.0	0.00
RAMBUS INC	1,272	52.88	67,260.90	61.81	78,622.32	1.0	11,361.42	0.0	0.00
RAPID7 INC	899	37.05	33,310.97	49.04	44,086.96	0.6	10,775.99	0.0	0.00
SKYWATER TECHNOLOGY INC	3,688	16.59	61,167.81	10.17	37,506.96	0.5	-23,660.85	0.0	0.00
SUPER MICRO COMPUTER INC	287	95.44	27,391.81	1,010.03	289,878.61	3.7	262,486.80	0.0	0.00
SYNAPTICS INC	367	112.40	41,251.40	97.56	35,804.52	0.5	-5,446.88	0.0	0.00
TENABLE HOLDING	2,878	45.42	130,709.10	49.43	142,259.54	1.8	11,550.44	0.0	0.00
VARONIS SYSTEMS INC	3,324	16.82	55,893.68	47.17	156,793.08	2.0	100,899.40	0.0	0.00
CLEAR SECURE INC	1,000	27.79	27,786.93	21.27	21,270.00	0.3	-6,516.93	1.7	360.00
ZUORA INC	4,460	9.61	42,847.64	9.12	40,675.20	0.5	-2,172.44	0.0	0.00
TELECOMMUNICATIONS			150,757.97		155,243.77	2.0	4,485.8	2.2	3,408
APPLIED OPTOELECTRONICS INC	1,166	18.85	21,977.85	13.86	16,160.76	0.2	-5,817.09	0.0	0.00
COGENT COMMUNICATIONS HOLDINGS	883	47.44	41,892.83	65.33	57,686.39	0.7	15,793.56	5.9	3,408.38
HARMONIC INC	2,498	13.37	33,398.31	13.44	33,573.12	0.4	174.81	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2024

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
LUMENTUM HOLDINGS INC	1,010	52.96	53,488.98	47.35	47,823.50	0.6	-5,665.48	0.0	0.00
TOTAL Equity			6,062,451.73		7,785,429.62	99.2	1,722,977.9	0.5	36,620
TOTAL Dividend Accruals					7,512.05	0.1			
TOTAL MANAGED			6,115,959.48		7,846,449.42	100	1,722,977.9	0.5	36,620

DISCLOSURE

Notice:

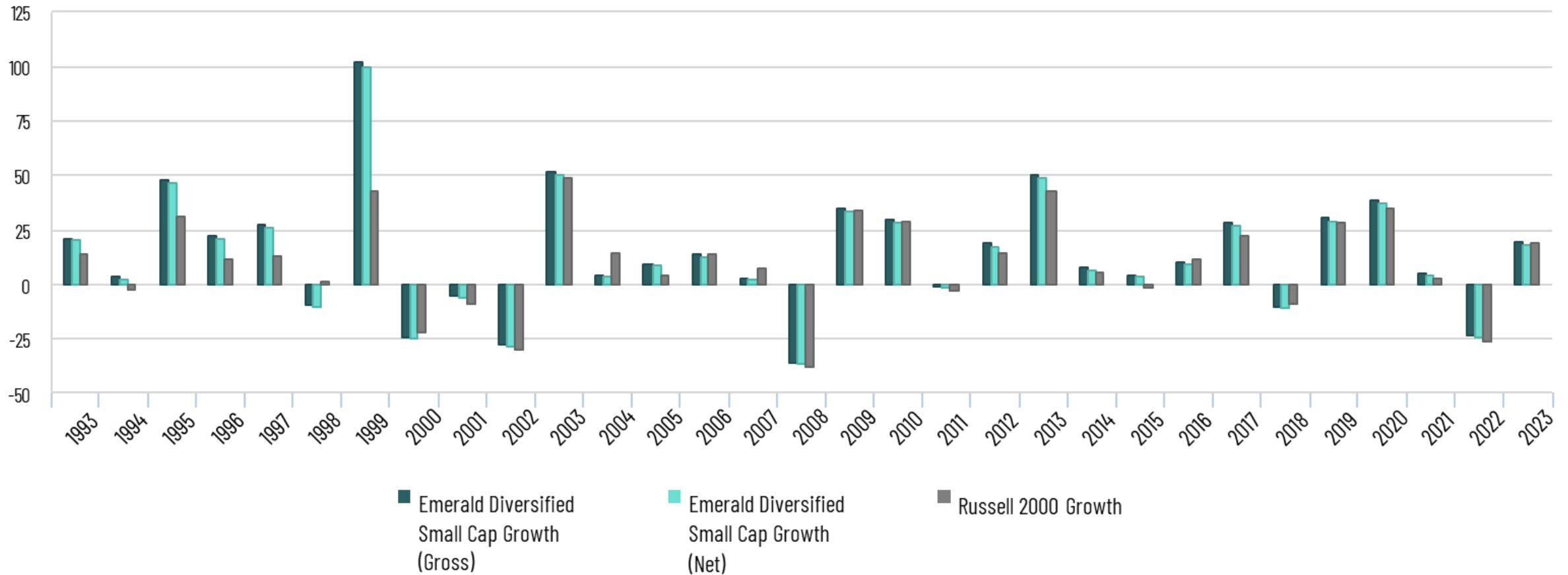
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CALENDAR YEAR PERFORMANCE

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
DECEMBER 31, 2023

Emerald has outperformed in 25 of the 31 (gross of fees) and 21 of the 31 (net of fees) full calendar years we have been in business.

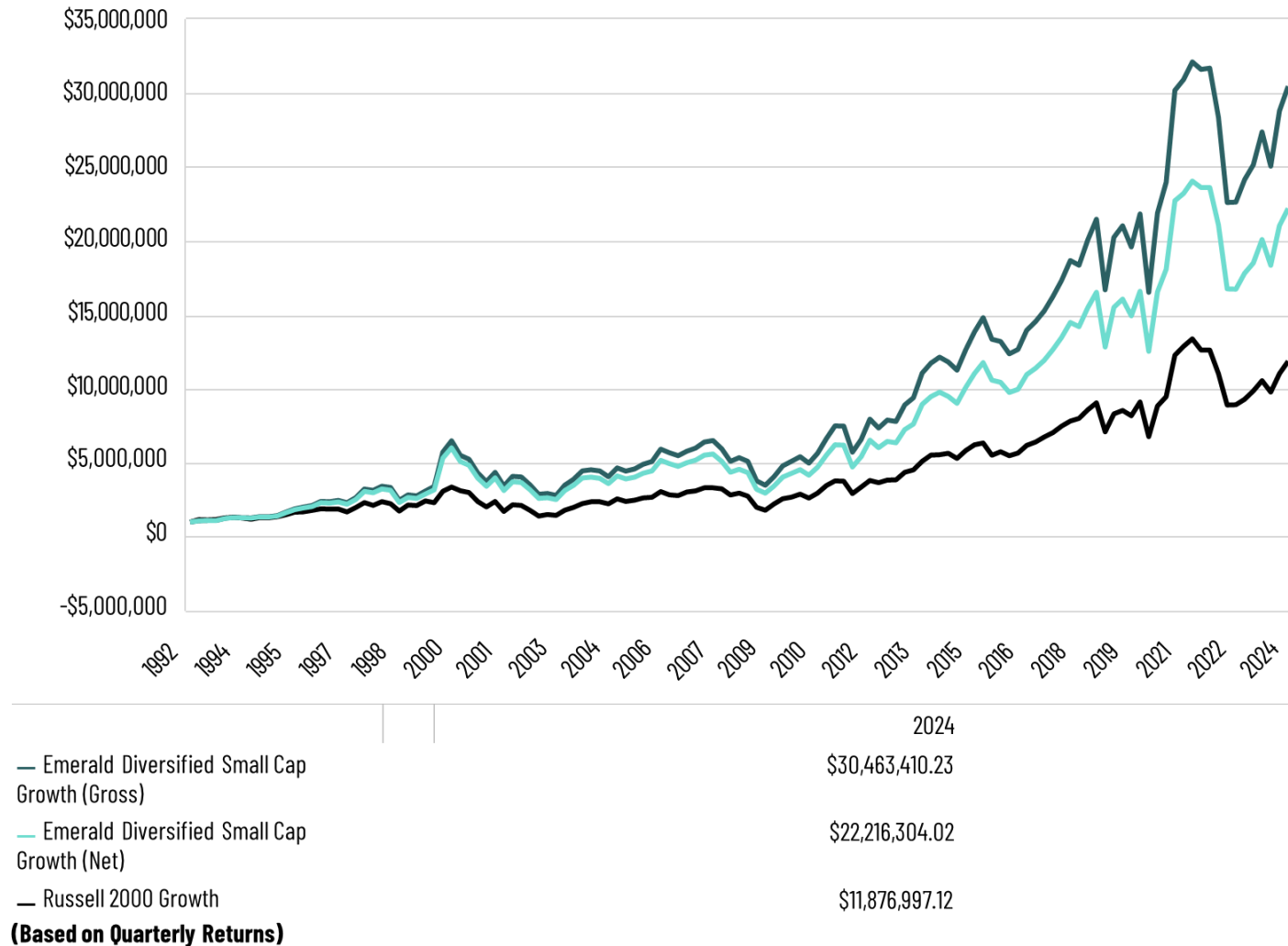


Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

GROWTH OF \$1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
MARCH 31, 2024



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



23 YEARS AVERAGE
INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP
SIZE MANDATES

**As of December 31, 2023*

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
- ✓ 31 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, 2023

EMERALD KEYS TO SUCCESS

STABILITY OF EMERALD

31 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

16 years average client tenure*

EXPERIENCE

34 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

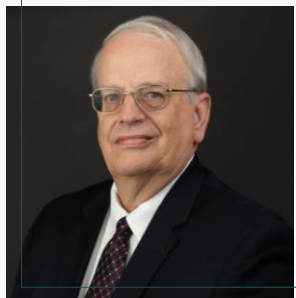
*As of December 31, 2023. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.

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.



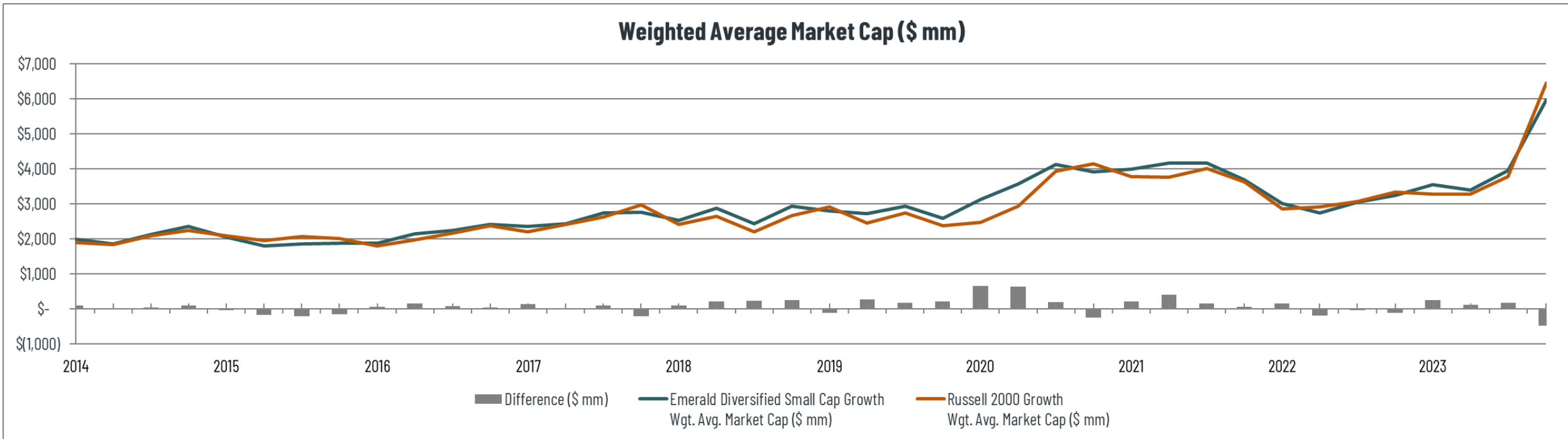
STACEY L. SEARS

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
MARCH 31, 2024

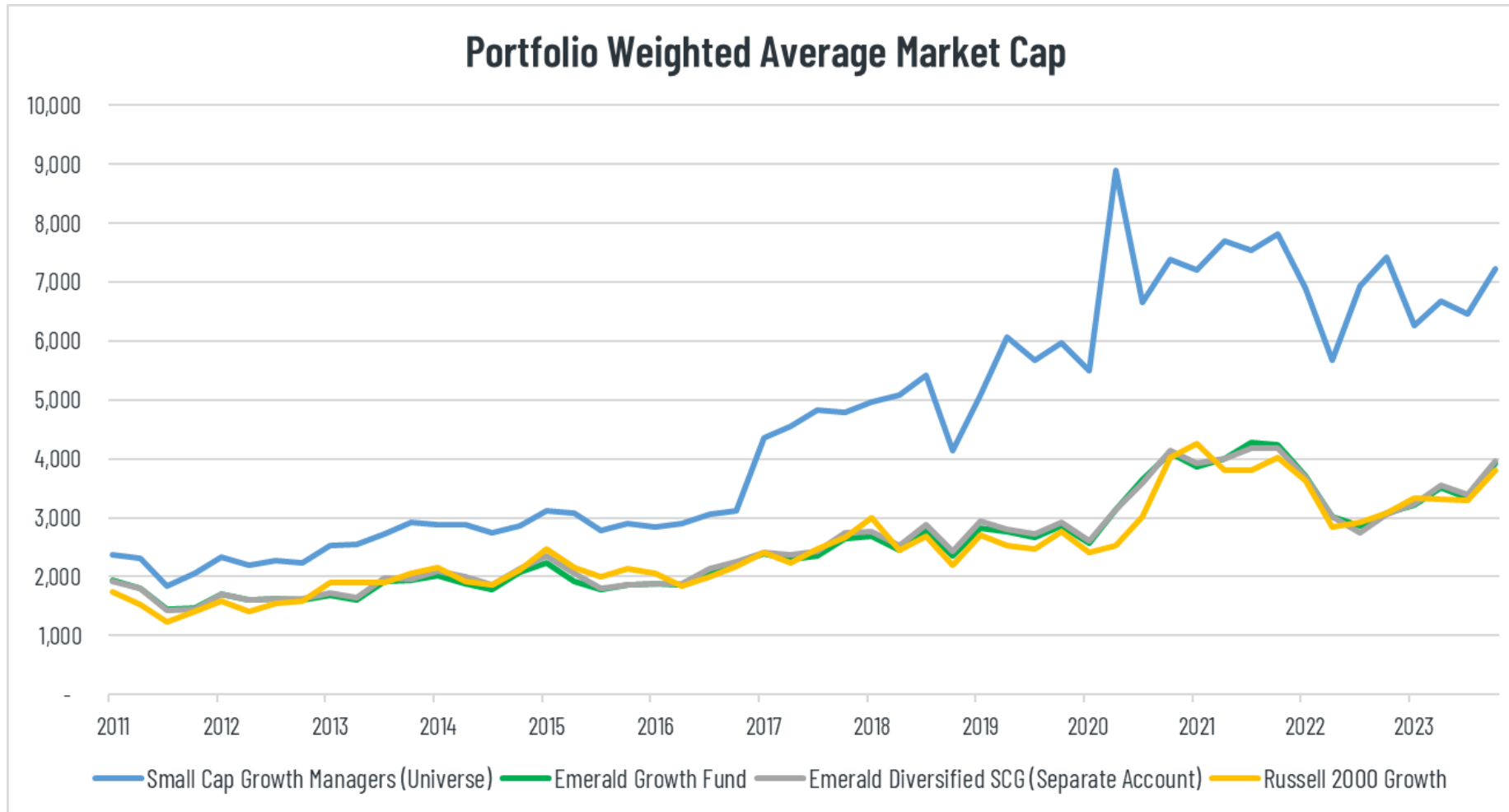


Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics 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 - DECEMBER 31, 2023

AS OF
DECEMBER 31, 2023

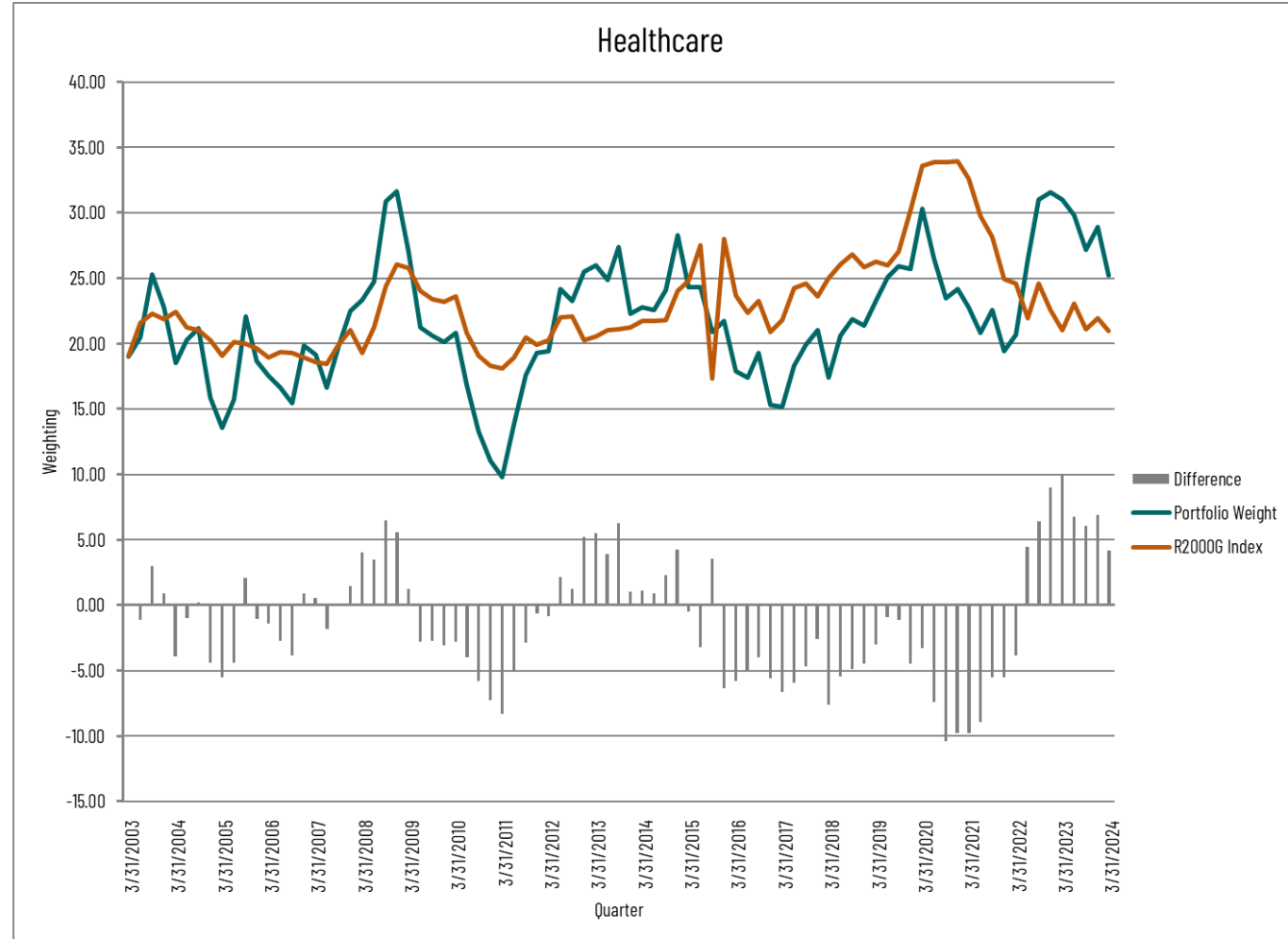


Note: Pending quarter-end March 31, 2024 update, the data presented on this page is as of December 31, 2023. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject 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
MARCH 31, 2024

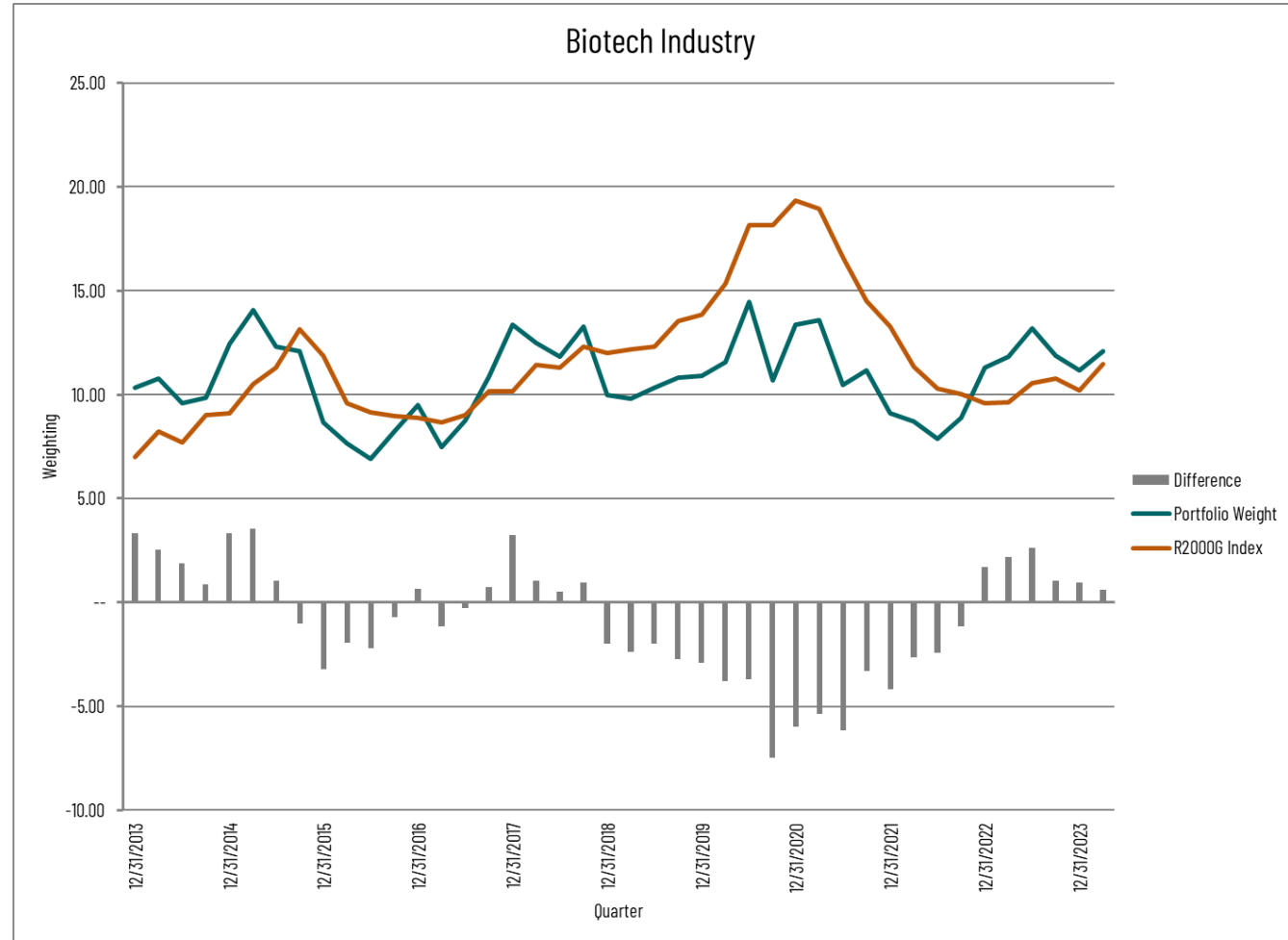


Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio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

BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2024



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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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.

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*