



Emerald Advisers is an investment management firm founded in 1991 that specializes in actively managed investment portfolios, with an emphasis on fundamental, hands-on research analysis anchored by our proprietary 10-step research process. We believe our products provide investors with a convenient way to benefit from the knowledge and insights of an experienced investment team. In addition, we believe clients are advantaged by our low turnover in investment staff which continues to enhance our collective experience and delivers competitive risk-adjusted performance.

Investment Philosophy/Objective

Emerald is dedicated to fundamental, bottom-up research designed to identify investment opportunities in stocks of companies of any capitalization in a wide range of industries that are believed to be poised for significant growth. Many of our investment ideas are generated internally by our research and portfolio management teams which is vital to our portfolio construction process and instrumental in our endeavor to provide an all capitalization portfolio with reduced correlation.

Investment Process/Portfolio Construction

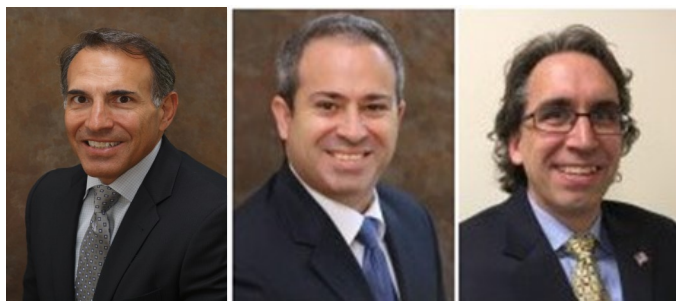
The portfolio is dedicated to owning a subset of what Emerald perceives to be the market's most rapidly growing and well-managed companies, seeking out market innovators and disruptors irrespective of market capitalization. This is Emerald's "go anywhere" investment product intended to own the best investment ideas emanating from the deep research effort of its analyst and portfolio management teams. This product has the flexibility to invest anywhere along the market capitalization spectrum and pick from all corners of the domestic growth equity universe.

With its inherent flexibility, Emerald's Growth Opportunities product gives its clients the potential ability to hold on to long-term positive stock selections which may result in steadier returns and lower long-term volatility. Benefitting from Emerald's industry expertise, the Emerald Growth Opportunities product is built to channel Emerald's highest conviction names into the portfolio intended to provide consistent growth characteristics. As with all Emerald products, alpha is driven by our adherence to a detailed research process. The portfolio holds 55 –75 stocks with weights reflecting the level of confidence that Emerald has in any particular position while allowing for ample diversification.

PORTFOLIO WEIGHTINGS

- Sector
Up to 1.5x R-3000 Index
(45% Max)
- Industry
Up to 25% Max
- Individual Stock
Up to 5% Max @ Cost**

Portfolio Managers



David A. Volpe, CFA
Deputy Chief Investment Officer
Managing Director - 30 Years Experience

Stephen L. Amsterdam
Associate Portfolio Manager - 29 Years Experience

Joseph Hovorka
Associate Portfolio Manager - 24 Years Experience
As of December 31, 2020

** If a benchmark security is greater than 5% of the benchmark, the portfolio may hold up to the benchmark weight of the security plus 100 basis points.