



EMERALD
DRIVEN BY RESEARCH
SINCE 1992

EMERALD GROWTH OPPORTUNITIES SEPARATELY MANAGED ACCOUNTS



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33 Years Experience



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32 Years Experience

**As of December 31, 2023*

INVESTMENT PROCESS/PORTFOLIO CONSTRUCTION

Emerald uses a ten-step research process to assist in identifying companies that qualify for inclusion in its portfolio. The process reveals competitive advantage, an assessment of management, specific growth drivers, risk, and valuation metrics (and its comparable). Emerald portfolio managers and research analysts are in constant communication and also participate in weekly structured research meetings. To control volatility, Emerald diversifies its portfolios not only between the broad economic sectors, but also among sub-groups or industries within these sectors.

PORTFOLIO GUIDELINES

- Includes companies with market capitalizations equal to or less than the largest Russell 3000 company
- Selection criteria include:
 - Competitive advantages
 - Leadership position
 - Strong management
 - Growth rate exceeds peer group
 - Differentiated growth drivers
- Generally holds 55-75 stocks
- Initial position sizes range 1/2–Benchmark + 100 basis points
- Sector: Up to 1.5x Russell 3000 Index (45% Max)
(if sector is $\leq 2\%$: up to max 5%)
- Industry: $\leq 25\%$

FIRM DESCRIPTION

Founded in 1991, Emerald Advisers, LLC is an investment adviser registered under the Investment Advisers Act of 1940. The firm provides active U.S. domestic equity portfolio management services to institutional investors and to individual investors via separate account management and through its affiliate Emerald Mutual Fund Advisers Trust, the Emerald Mutual Funds.

STRATEGY

Emerald Growth Opportunities strategy strives to own what we believe are compelling investment trends emanating from our proprietary 10-Step process. The Emerald Growth Opportunities strategy has the flexibility to invest anywhere along the market capitalization spectrum, seeking to exploit small- and mid-cap market inefficiencies paired with corresponding thematic large-cap names.

Focus on Innovation and Disruption

- Seeks early identification of investment opportunities across all market caps participating in disruptive trends

Includes Highest Conviction Investments

- More concentrated exposure to what we believe are compelling investment trends and ideas

Dynamic Barbell Approach

- Attempts to generate Alpha by balancing multi-factor variables (large/small-cap; cyclical/secular; international/domestic exposure) while being cognizant of large benchmark positions



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OR TO SCHEDULE A CALL WITH OUR TEAM.**