

Emerald Performance Summary – Gross as of December 31, 2009



Emerald Portfolio Stats @ A Glance

PRODUCT	QTR	YTD	1-YR	3-YR*	5-YR*	7-YR*	10-YR*	INCEPT*	DATE	ASSETS (\$MM)
Diversified SCG	6.47	34.79	34.79	-4.10	1.84	8.24	-1.16	9.91	10/1/1992	698
R-2000 Growth	4.14	34.47	34.47	-4.00	0.87	8.53	-1.37	5.90		
Growth Fund - HSPGX	6.09	33.04	33.04	-5.06	0.91		-0.5	9.50		101
Small Cap Core	5.45	23.84	23.84	-1.36	7.12	14.42	7.11	13.15	9/28/1994	293
R-2500	5.08	34.39	34.39	-4.86	1.58	9.28	4.91	9.25		
Mid Cap Growth	5.60	37.48	37.48	-1.05				3.50	12/30/2005	80
R-MCG	6.69	46.29	46.29	-3.18				0.11		
Large Cap Core	6.79	24.66	24.66	-4.13	2.15			2.15	1/4/2005	42
S&P 500	6.04	26.46	26.46	-5.61	0.57			0.57		
Diversified Finl Services	-2.88	-6.3	-6.3	-14.82	-6.55			-1.53	10/31/2003	25
Nasdaq Bank	-1.71	-16.29	-16.29	-19.22	-10.09			-5.66		
Bank Fund - HSSAX	-3.71	-11.29	-11.29	-18.00	-9.03		5.18	5.77	2/18/1997 ¹	40
Broad Fixed Income	0.09	5.15	5.15	7.41	5.87	5.28		6.20	6/1/2001	
Barclays Aggregate	0.20	5.93	5.93	6.04	4.97	4.76		5.67		
Core Fixed Income	-0.18	4.66	4.66	7.84	6.04	5.47	7.18	6.89	4/1/1996	
Barclays Gov Credit	-0.20	4.53	4.53	5.82	4.71	4.63	6.34	6.22		
Intermediate Fixed Income	0.24	5.16	5.16	7.67	5.79	5.09	6.66	6.38	1/1/1993	
Barclays Int Gov Credit	0.30	5.24	5.24	5.90	4.66	4.38	5.93	5.95		
Short Gov Fixed Income	0.09	1.21	1.21	4.92	4.15	3.43	4.62	5.03	1/1/1993	
Barclays 1-3 Yr Gov Cr	0.09	1.41	1.41	5.03	4.18	3.42	4.64	4.98		
									Total Fixed	410

•Annualized ¹Prior to 10/20/98 the Fund pursued a different objective

The preceding performance information is approved for use in "One-on-One" client presentations only. The above performance results for the Emerald Advisers, Inc. portfolios do not reflect the deduction of advisory fees or other expenses normally incurred in the management of an advisory account. The Adviser's fees are fully described in Part II of its Form ADV. If a client placed \$100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to \$259,374 in ten years. However, if an advisory fee of 1% of average net assets were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%. The results reflect the reinvestment of all dividends. EMFNC will present the track record of PMGA because the investment staff and decision making process are identical to that of PMGA. Gross-of-fee performance is presented before management and custodial fees but after all trading expenses. Fixed Income returns reflect the management fees on our minimum account size