

# Emerald Performance Summary – Gross as of December 31, 2010



## Emerald Portfolio Stats @ A Glance

PRODUCT	QTR	YTD	1-YR	3-YR*	5-YR*	7-YR*	10-YR*	INCEPT*	DATE	ASSETS (\$MM)
Diversified SCG	17.51	29.99	29.99	3.70	5.44	5.84	4.38	10.93	10/1/1992	742
R-2000 Growth	17.11	29.09	29.09	2.18	5.30	6.37	3.78	7.05		
Growth Fund - HSPGX	16.68	27.66	27.66	2.33	4.22		4.50	10.42		115
Small Cap Core	15.81	21.13	21.13	1.86	7.48	10.71	10.81	13.62	9/28/1994	346
R-2500	14.86	26.71	26.71	2.48	4.86	7.14	6.98	10.25		
Mid Cap Growth	13.99	28.48	28.48	1.43	8.07			8.07	12/30/2005	110
R-MCG	14.01	26.38	26.38	0.97	4.88			4.88		
Large Cap Core	10.29	11.55	11.55	-1.81	3.22			3.67	1/4/2005	42
S&P 500	10.76	15.06	15.06	-2.86	2.29			2.86		
Diversified Finl Services	14.61	18.02	18.02	-3.46	-4.14	0.29		0.99	10/31/2003	19
Nasdaq Bank	12.46	14.17	14.17	-9.14	-7.32	-3.81		-3.12		
Bank Fund - HSSAX	14.07	16.67	16.67	-6.65	-6.70		5.33	6.52	2/18/1997 <sup>1</sup>	45
Broad Fixed Income	-1.28	6.04	6.04	7.00	6.54	5.67		6.18	6/1/2001	
Barclays Aggregate	-1.30	6.54	6.54	5.91	5.80	5.10		5.76		
Core Fixed Income	-2.17	6.41	6.41	7.44	6.78		6.55	6.86	4/1/1996	
Barclays Gov Credit	-2.17	6.59	6.59	5.60	5.56		5.83	6.24		
Intermediate Fixed Income	-1.60	5.49	5.49	6.87	6.54	5.34	6.14	6.33	1/1/1993	
Barclays Int Gov Credit	-1.44	5.89	5.89	5.40	5.53	4.60	5.51	5.95		
Short Gov Fixed Income	-0.16	2.39	2.39	3.39	4.26	3.47	4.03	4.88	1/1/1993	
Barclays 1-3 Yr Gov Cr	-0.13	2.40	2.40	3.46	4.31	3.47	4.07	4.83		
<b>Total Fixed Income</b>										<b>347</b>

•Annualized <sup>1</sup>Prior 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. EMFINC 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