KOPP INVESTMENT ADVISORS

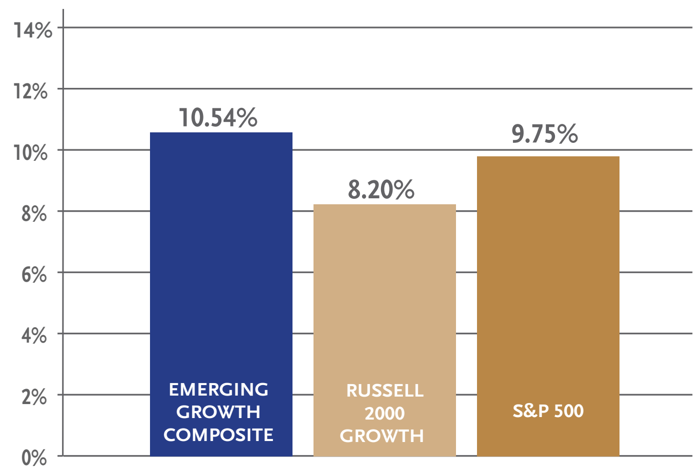
Emerging Growth

All information as of March 31, 2018

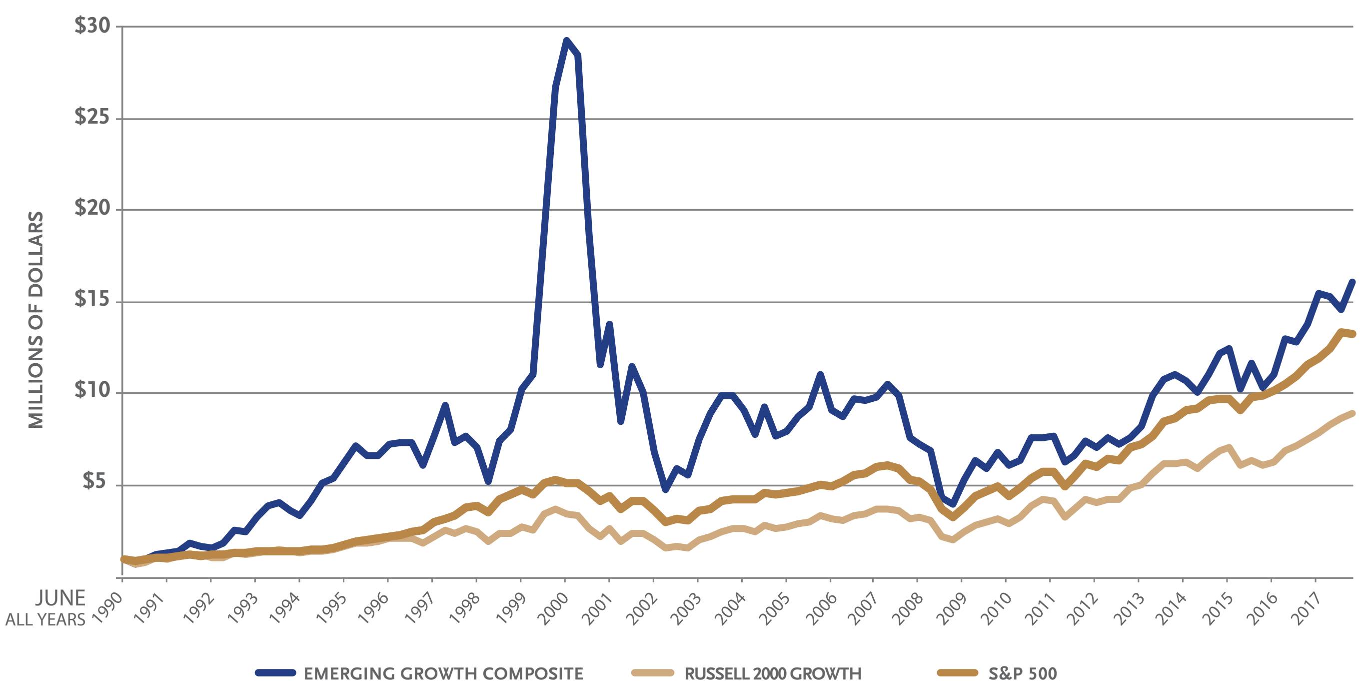
Investment Strategy

The Emerging Growth strategy is an aggressive equity strategy focused on small to mid-sized companies with strong growth prospects. The strategy is concentrated in the information technology and health care sectors, with additional exposure to consumer-related growth themes. Fundamental analysis is at the core of our investment strategy; however, we supplement our view of company fundamentals with our perspective on sectors and specific industry groups as well as the macroeconomic landscape.

Average Annual Returns Since Inception



Growth of $1,000,000 Since Inception



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Trailing Returns (%) Net of Fees

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
Emerging Growth Composite	10.44	10.44	16.79	9.59	16.33	10.54
Russell 2000 Growth	2.30	2.30	18.63	8.77	12.90	8.20
S&P 500	-0.76	-0.76	13.99	10.78	13.31	9.75

*Annualized
Inception 6/30/1990

Calendar Year Returns (%) Net of Fees

	2018 YTD	2017	2016	2015	2014	2013
Emerging Growth Composite	10.44	13.94	9.96	5.81	2.42	47.60
Russell 2000 Growth	2.30	22.17	11.32	-1.38	5.60	43.30
S&P 500	-0.76	21.83	11.96	1.38	13.69	32.39

Portfolio Characteristics

	Emerging Growth Composite	Russell 2000 Growth
Weighted Avg Mkt Cap	2.9B	3.0B
Forward P/E ratio	35.89	23.40
Price/Book	4.27	4.04
Price/Sales	3.58	1.69
Est. 3–5 Yr EPS Growth	17.24	12.09
Up Capture %	137	100
Down Capture %	117	100

Top Industries

Top Industries	(%)
Medical Devices	24.2
Software	21.8
Semiconductors	14.8
Drug Development	10.1
Communication Components	7.0
Specialty Pharmaceuticals	5.2
Diagnostics	4.1
Capital Goods	3.3
Health Care Infotech	3.0

Emerging Growth Composite vs. Russell 2000 Growth

Annualized	3 Year	5 Year	Inception
Alpha (%)	-3.07	-1.49	0.21
Beta	1.44	1.38	1.39
R^2	0.64	0.70	0.76

Emerging Growth Composite Facts

Period Ended 3/31/18	
Annualized Turnover (3-Yr Average)	23.99%
Number of Holdings	29

Holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security or sector.