

EMERGING GROWTH

All information as of December 31, 2017

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 most concentrated in the health care and information technology 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.

Dan Garofalo

Senior Research Analyst | Senior Portfolio Manager

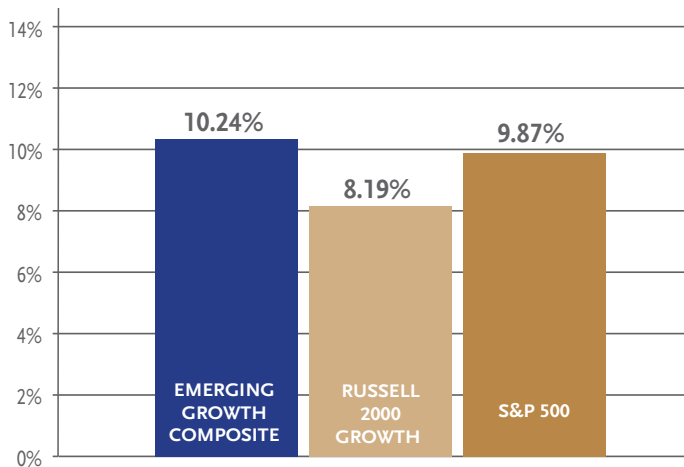
Dan Garofalo joined Kopp Investment Advisors in 2013 and currently serves as Senior Portfolio Manager, Senior Research Analyst and is a member of the firm's Investment Committee. He focuses on a broad range of health care areas including medical devices, diagnostics, drug development and health care infotech and brings more than 10 years of health care industry and investment experience in managing client portfolios. Prior to joining Kopp Investment Advisors, Dan was an equity research analyst at Piper Jaffray and also worked for a major pharmaceutical company. Dan holds an M.B.A. from the Carlson School of Management at the University of Minnesota as well as a B.A. in Business from the University of St. Thomas in St. Paul, Minnesota.

Adam Engebretson, CFA

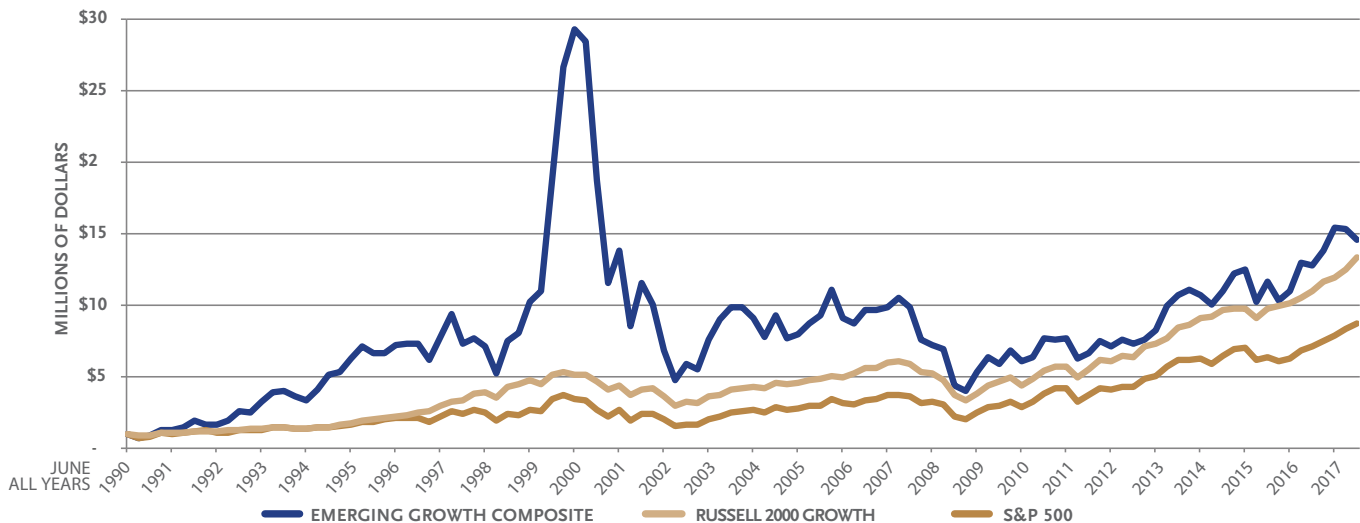
Senior Research Analyst | Senior Portfolio Manager

Adam Engebretson joined Kopp Investment Advisors in 2015 and currently serves as Senior Portfolio Manager, Senior Research Analyst and is a member of the firm's Investment Committee. He focuses on the technology and consumer sectors. Prior to joining Kopp Investment Advisors, Adam was an equity research analyst at Piper Jaffray covering several industry groups. He began his investment career in 2005 with Raymond James Financial Services. Adam holds an M.B.A. from the Carlson School of Management at the University of Minnesota as well as a B.A. in Business from Bethel University in St. Paul, Minnesota. He is a Chartered Financial Analyst and a member of the CFA Society of Minnesota.

AVERAGE ANNUAL RETURNS SINCE INCEPTION



GROWTH OF \$1,000,000 SINCE INCEPTION



TRAILING RETURNS (%) NET OF FEES

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
Emerging Growth Composite	-4.59	13.94	13.94	9.85	14.91	10.24
Russell 2000 Growth	4.59	22.17	22.17	10.28	15.21	8.19
S&P 500	6.64	21.83	21.83	11.41	15.79	9.87

CALENDAR YEAR RETURNS (%) NET OF FEES

*ANNUALIZED
INCEPTION 6/30/1990

	2017	2016	2015	2014	2013	2012
Emerging Growth Composite	13.94	9.96	5.81	2.42	47.60	9.33
Russell 2000 Growth	22.17	11.32	-1.38	5.60	43.30	14.59
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00

PORTFOLIO CHARACTERISTICS

	Emerging Growth Composite	Russell 2000 Growth
Weighted Avg Mkt Cap	2.8B	2.6B
Forward P/E ratio	28.13	26.03
Price/Book	3.72	4.13
Price/Sales	3.37	1.76
Est. 3-5 Yr EPS Growth	20.17	12.48
Up Capture %	137	100
Down Capture %	117	100

TOP INDUSTRIES

	(%)
Medical Devices	22.0
Software	19.1
Semiconductors	15.7
Drug Development	10.6
Communication Components	7.0
Specialty Pharmaceuticals	5.8
Diagnostics	5.4
Health Care Infotech	3.7
Capital Goods	2.8

EMERGING GROWTH COMPOSITE VS. RUSSELL 2000 GROWTH

Annualized	3 Year	5 Year	Inception
Alpha (%)	-5.29	-3.61	-0.08
Beta	1.47	1.22	1.39
R ²	0.68	0.63	0.76

EMERGING GROWTH COMPOSITE FACTS

Period Ended 12/31/17

Annualized Turnover (3-Yr Average)	27.81%
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.

Kopp Investment Advisors, LLC ("KIA") is registered with the Securities and Exchange Commission as an autonomous investment advisory firm pursuant to the Investment Advisers Act of 1940. KIA manages equity strategies covering various capitalization ranges. The inception date of KIA's Emerging Growth strategy was June 30, 1990. The Emerging Growth strategy may invest up to 100% of its assets in U.S. small-cap and mid-cap growth stocks primarily from the health care sector and information technology sectors. Mr. Garofalo joined KIA in November of 2013. Mr. Engebretson joined KIA in March of 2015. Additional information about KIA is disclosed in our Form ADV, which is available upon request. All information contained herein is for general informational purposes only and does not constitute a solicitation or an offer to sell investment advisory services in any jurisdiction. The investment strategies mentioned herein may not be suitable for everyone. Investors need to review an investment strategy for their own particular situation before making any investment decision. We believe the information obtained from third-party resources to be reliable, but we do not guarantee its accuracy, timeliness or completeness. The figures and estimates herein are as of the date of the material and are subject to change without notice at any time in reaction to shifting market conditions and other factors.

KIA claims compliance with the Global Investment Performance Standards (GIPS). A list of composite descriptions is available upon request. To receive a complete list and description of KIA's composites and/or a presentation that complies with the GIPS standards, contact our client services professionals at 1-800-333-9128, or write Kopp Investment Advisors, 8400 Normandale Lake Boulevard, Suite 1450, Bloomington, Minnesota 55437.

KIA's GIPS compliance has been independently verified for the period June 30, 1990 (firm inception) through December 31, 2014.

Indexes are unmanaged and do not include management fees, transaction costs, and other expenses that are incurred in connection with a managed account. An index will include a different degree of investment in individual securities, industries, or sectors from KIA's investment strategies. Indexes do not predict future results. Investors cannot invest directly in an index. The indexes are shown for comparative purposes only. Russell 2000 Growth Index, S&P 500 Index, and the Emerging Growth Composite returns include reinvestment of dividends, interest and income. The Russell 2000 Growth Index, (referenced as "Russell 2000 Growth"), measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Index, (referenced as "S&P 500"), is the Standard & Poor's Composite Index of 500 stocks, a widely recognized unmanaged index of common stock prices of large-capitalization U.S. companies. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. Returns reflect all KIA accounts employing the Emerging Growth strategy, net of actual fees, calculated in U.S. dollars. Returns for periods longer than one year are annualized. Past performance is not indicative of future results. Current returns may be higher or lower. All performance is total return. Returns shown do not represent the performance of an individual account. Individual accounts will incur transaction costs and other expenses not reflected herein. Composite and individual account weightings are flexible as each account may experience price fluctuations and is individually managed. The potential for profit involves the possibility of loss.