

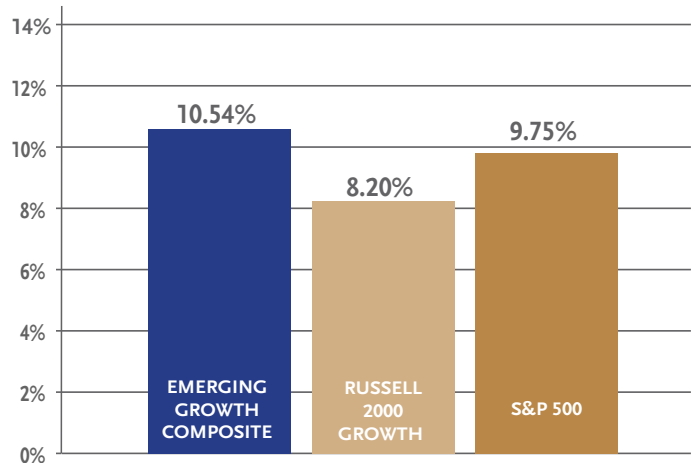
EMERGING GROWTH

All information as of March 31, 2018

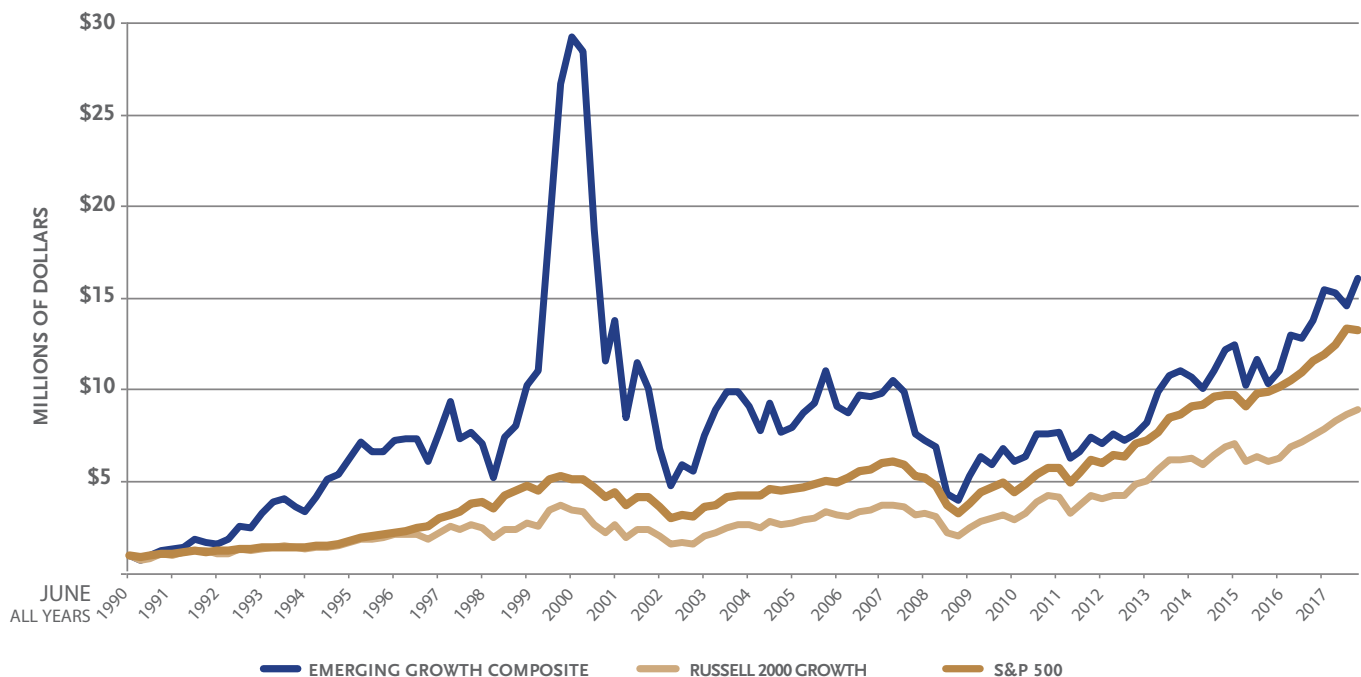
INVESTMENT STRATEGY

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



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

CALENDAR YEAR RETURNS (%) NET OF FEES

*ANNUALIZED
INCEPTION 6/30/1990

	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

	(%)
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.

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 information technology and health care sectors. 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.