

Emerald Advisers, LLC
Form CRS Customer Relationship Summary
December 31, 2021

Emerald Advisers, LLC (“Emerald”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We provide advisory accounts and services rather than brokerage account and services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment adviser, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to institutional investors and occasionally to certain retail investors. Our standard services include continuous and regular oversight of separate accounts and private fund management. We focus on advising clients about investments primarily in domestic equity securities. Emerald has discretionary authority over its accounts. This means that we invest your funds in assets we deem appropriate and in accordance with our investment contract with you. Clients must meet account minimums for separate accounts of \$5,000,000. However, we may reduce the minimum for certain types of accounts such as high net worth individuals. The minimum investment for the private funds is \$1,000,000 but this is negotiable. For additional information, please see Form ADV, Part 2A brochure item 5 and other applicable documents.</p> <p>The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees. The firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>Emerald receives investment advisory fees from our Private Fund Clients as well as our Separate Account clients. Private Fund fees are paid by the Fund but are ultimately borne by the Fund’s investors. The offering documents of the Fund set forth the applicable investment advisory fees. Separate Account fees are based on a percentage of assets under management and are billed quarterly in arrears. Fees are based on the total portfolio values, including accruals, as of the last business day of the month. Client payment is due to the adviser promptly after billing, which is generally mailed at the beginning of the next calendar quarter. Emerald may request payment directly from a client’s account provided that the client has agreed to the arrangement by signing the management agreement and the client receives copies of all invoices paid.</p> <p>Emerald’s fees do not include custodian fees which will be paid directly to the custodian. Private Fund Clients may also be charged an administrative fee. There are no brokerage fees associated with transactions in a private fund.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Form ADV, Part 2A brochure Item 5.</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. • If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means</p> <p>Emerald, our personnel, and/or related firms own interests in and/or participate in the management of various private funds and registered mutual funds. Emerald may recommend these funds to clients for which Emerald believes the investment is suitable. A conflict exists when Emerald and/or closely related firms or personnel stand to benefit from additional investment in funds that we own, advise or manage. Clients will not be charged Emerald’s investment management asset-based fees on the portion of the client’s assets invested in such a fund (to the extent that such an investment would otherwise result in duplication of fees to Emerald or entities under common ownership with Emerald). Further, the potential for conflict exists where Emerald could seek to dispose of (or share the burden of) underperforming assets from proprietary portfolios. Clients will receive the offering memorandum (to the extent available) and disclosure of key known risks before investing. In addition, Emerald will disclose material proprietary or related interest in the fund to the client.</p> <p>Emerald may have a conflict of interest when we have discretion to select broker-dealers to execute transactions, When a broker charges a commission from client transactions, that money can be used as a credit to pay for certain trading, execution, and research expenses, which fall within a safe harbor provided by the SEC. This credit is known as soft dollars. Emerald can use the soft dollars to obtain services at no extra charge to the Firm. Emerald could have an incentive to select a broker-dealer based on our interest in receiving these soft dollars, which could result in clients paying higher commissions than those charged by other broker-dealers. Please refer to Form ADV, Part 2A brochure item 12 and other applicable documents.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? For additional information, please see Form ADV, Part 2A brochure item 11 & 12.
<p>How do your financial professionals make money?</p>	<p>Portfolio managers are evaluated quarterly based on one and three year rolling period investment performance relative to appropriate benchmark and peer group. In addition, evaluation involves profitability of product and other duties such as research, client servicing, etc.</p> <p>Research analysts are evaluated quarterly based on performance, adherence to the research process, idea generation, communication skills (both oral and written) and other team-oriented assignments. The performance component is based primarily on trailing 1-year results.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No, Emerald does not have any legal or disciplinary history.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services, please refer to Mark Schlegel at 717-556-8900. If you would like additional, up-to-date information or a copy of this disclosure, please call Jim Meehan at 717-556-8900.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?