



EMERALD

MUTUAL FUNDS

DRIVEN BY RESEARCH

EMERALD BANKING & FINANCE FUND

As of 9.30.2018

Focused on Finding the Fundamentals of Growth in a Traditional Value Sector

Fund Details

Advisor: Emerald Mutual Fund Advisers Trust

Benchmarks: Russell 2000® Index

Russell 2000® Financial Services Index

Category: Sector

Dividend Frequency: Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross%/Net%
Class A	HSSAX	317609246	2/18/97	\$ 2,000	1.42 / 1.42
Class C	HSSCX	317609238	7/01/00	2,000	2.07 / 2.07
Institutional	HSSIX	317609212	3/19/12	1,000,000	1.12 / 1.12
Investor	FFBFX	317609220	3/16/10	2,000	1.47 / 1.47

Performance %

Share Class	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Class A (NAV)*	-0.73%	5.22%	9.98%	16.32%	16.30%	9.99%	9.71%
Class A (MOP)**	-5.44%	0.23%	4.75%	14.44%	15.17%	9.46%	9.47%
Class C (NAV)+	-0.91%	4.71%	9.27%	15.57%	15.54%	9.28%	9.95%
Class C (CSDC)++	-1.90%	3.71%	8.27%	15.57%	15.54%	9.28%	9.95%
Institutional	-0.63%	5.51%	10.39%	16.70%	16.67%	-	18.16%
Investor	-0.74%	5.32%	10.07%	16.35%	16.31%	-	14.45%
Russell 2000® Financial Services Index TR	0.58%	5.66%	6.65%	14.79%	11.87%	8.94%	8.91%
Russell 2000® Index TR	3.58%	11.51%	15.24%	17.12%	11.07%	11.11%	8.73%

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained at www.emeraldmutualfunds.com. Investment performance reflects fee waivers in effect. In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Excludes sales charge. ** Reflects effects of the Fund's maximum sales charge of 4.75%. + Excludes contingent deferred sales charge. ++ Includes the effects of the 1% deferred sales charge.

Class A – Since 2/18/1997. Class C – Since 7/1/2000. Institutional Class – Since 3/19/2012. Investor Class – Since 3/16/2010.

Returns greater than 1 year are annualized.

The Russell 2000® Financial Services Index comprises those companies included in the R-2000® Index classified as members of the Russell financials sector. One cannot invest directly in an index.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index represents approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

Kenneth G. Mertz II has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.

Portfolio Managers



Kenneth G. Mertz II, CFA
President & CIO

Experience: 40 Years



Steven E. Russell, Esq.
Vice President

Experience: 22 Years

Portfolio Management

The Fund portfolio is managed by a veteran investment team with 62 years collective investment experience and has been defining investment opportunities together at Emerald since 2001. Collectively, the team personally meets with over 200 company executives annually at various locations including their offices, conferences, trade shows or other locations.

Objective

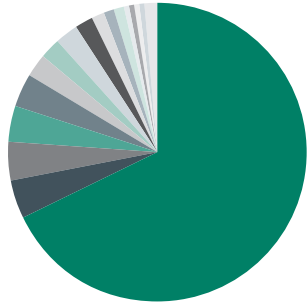
The Fund seeks long-term growth through capital appreciation. Income is a secondary objective.

The Fund invests primarily in stocks of community banks, insurance companies, and other companies related to the financial services industry. The portfolio is comprised of companies of various size, including smaller companies with a focus on stocks that pay dividends. At a minimum, 80% of Fund assets are invested in stocks of companies primarily engaged in the banking or financial services industries. As a result of an on-going comprehensive risk assessment process, the team seeks to control volatility by diversifying the Fund's portfolio among subgroups or industries within the financial services sector.

Diversification does not eliminate the risk of experiencing investment losses.



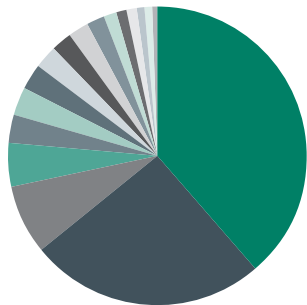
Industry Allocation



■ Banks: Diversified	67.9%
■ Computer Services Software & Systems	4.3%
■ Banks: Savings, Thrift & Mortgage Lending	4.1%
■ Financial Data & Systems	3.8%
■ Asset Management & Custodian	3.6%
■ Insurance: Property-Casualty	2.5%
■ Real Estate Services	2.4%
■ Insurance: Multi-Line	2.4%
■ Consumer Lending	1.9%
■ Insurance: Life	1.4%
■ Advertising Agencies	1.2%
■ Equity Reit - Industrial	1.0%
■ Equity Reit - Diversified	0.7%
■ Mortgage Reit - Commercial	0.5%
■ Equity Reit - Office	0.5%
■ Commercial Services: Rental & Leasing	0.5%
■ Cash/Other	1.3%

Industry percentages may not equal 100% due to rounding.

Benchmark Allocation (Russell 2000® Financial Services Index)



■ Banks: Diversified	38.9%
■ Equity REIT- Multiple	25.4%
■ Insurance: Property-Casualty	7.6%
■ Banks: Savings, Thrift & Mortgage Lending	4.7%
■ Consumer Lending	3.1%
■ Insurance: Life	3.0%
■ Insurance: Multi-Line	2.6%
■ Asset Management & Custodian	2.5%
■ Mortgage Reit - Commercial	2.4%
■ Diversified Financial Services	2.2%
■ Financial Data & Systems	1.9%
■ Real Estate Services	1.3%
■ Mortgage Reit - Residential	1.2%
■ Mortgage Reit - Diversified	1.0%
■ Commercial Finance & Mortgage Companies	0.9%
■ Real Estate Holding And Development	0.9%
■ Securities Brokerage & Services	0.4%

Industry percentages may not equal 100% due to rounding.

Statistics & Characteristics

Beta (52 weeks vs. S&P 500)*	0.42
Turnover % (trailing 12 months)	65%
Number of Holdings	100
Total Net Assets (\$ millions)	573.32
Standard Deviation (3-Yr)**	15.94

* Beta is a measure of risk which shows the Fund's volatility relative to its benchmark index.

** Standard Deviation measures the degree to which a fund's return varies from previous returns or from the average of all similar funds.

Top 10

Company	% Held	Industry
TriState Capital Holdings, Inc.	2.6%	■ Banks: Diversified
Merchants Bancorp	2.2%	■ Banks: Diversified
CBTX, Inc.	2.2%	■ Banks: Diversified
SVB Financial Group	2.2%	■ Banks: Diversified
Bank of NT Butterfield & Son, Ltd.	2.2%	■ Banks: Diversified
Triumph Bancorp, Inc.	2.1%	■ Banks: Diversified
Byline Bancorp, Inc.	1.8%	■ Banks: Diversified
National Commerce Corp.	1.7%	■ Banks: Diversified
RBB Bancorp	1.7%	■ Banks: Diversified
ServisFirst Bancshares, Inc.	1.7%	■ Banks: Diversified
TOTAL	20.4%	

Allocations are subject to change and may not reflect current or future positions in the portfolio.

Calendar Year Performance (% @ NAV)

Share	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	44.58	20.74	2.81	9.94	-20.92	-21.41	-11.29	16.67	-4.59	20.91	43.64	7.14	14.68	28.10	12.57
Class C	43.64	20.02	2.16	9.44	-21.43	-21.94	-12.05	16.05	-5.13	20.13	42.75	6.43	13.95	27.29	11.82
Institutional											44.12	7.47	15.03	28.49	12.93
Investor									-4.23	21.10	43.62	7.14	14.66	28.08	12.57
Russell 2000® Financial Services Index TR	39.47	21.57	2.33	19.65	-16.49	-24.98	-0.13	20.38	-2.94	21.43	31.41	8.86	0.58	31.05	5.70
Russell 2000® Index TR	47.25	18.33	4.55	18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65

You should consider the investment objectives, risks, charges and expenses carefully before investing.

A prospectus with this and other information about the Fund may be obtained by calling 855-828-9909 or by downloading one at www.emeraldmutualfunds.com. It should be read carefully before investing.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares. A fund that concentrates in a particular industry will involve a greater degree of risk than a fund with a more diversified portfolio. Investing in smaller companies generally will present greater investment risks, including: greater price volatility, greater sensitivity to changing economic conditions and less liquidity than the securities of larger, more mature companies.

The Fund's investment advisor is contractually obligated to waive a portion of its fees and reimburse other expenses until August 31, 2019, in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes, and extraordinary

expense) for Class A, Class C, Institutional and Investor Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.84%, 2.49%, 1.54% and 1.89%, respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2019. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of the waiver or reimbursement. The Fund will not be obligated to pay any such deferred fees and expense more than three years after the year(s) in which the fees and expenses were incurred. The Adviser may not discontinue this waiver prior to August 31, 2019, without the approval of the Fund's Board of Trustees.

Emerald Mutual Fund Advisers Trust is the investment advisor to the Emerald Mutual Funds.

Emerald Mutual Funds are distributed by ALPS Distributors, Inc. which is not affiliated with Emerald Mutual Fund Advisers Trust.

Not FDIC Insured - No Bank Guarantee - May Lose Value

© 2018 Emerald Mutual Funds. All rights reserved.

EMD000318 1.31.19