



EMERALD

MUTUAL FUNDS

DRIVEN BY RESEARCH

EMERALD GROWTH FUND

As of 12.31.2017

Disciplined Growth Focus Grounded by Fundamental Investment Research

Fund Details

Advisor: Emerald Mutual Fund Advisers Trust

Benchmark: Russell 2000® Growth Index

Category: Small Growth

Dividend Frequency: Annual

| Share Class | Ticker | CUSIP | Inception Date | \$ Minimum Investment | Expense Ratio Gross%/Net% |
|---------------|--------|-----------|----------------|-----------------------|---------------------------|
| Class A | HSPGX | 317609287 | 10/01/92 | \$ 2,000 | 1.08 / 1.08 |
| Class C | HSPCX | 317609279 | 07/01/00 | 2,000 | 1.73 / 1.73 |
| Institutional | FGROX | 317609253 | 10/21/08 | 1,000,000 | 0.77 / 0.77 |
| Investor | FFGRX | 317609261 | 05/01/11 | 2,000 | 1.13 / 1.13 |

Note: The Fund is currently in a Soft Close and not open to new investors.

Performance %

| Share Class | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI |
|-------------------------------|-------|--------|--------|--------|--------|--------|--------|
| Class A (NAV)* | 7.87% | 27.72% | 27.72% | 12.53% | 17.88% | 10.93% | 11.63% |
| Class A (MOP)** | 2.76% | 21.67% | 21.67% | 10.72% | 16.74% | 10.39% | 11.41% |
| Class C (NAV)+ | 7.66% | 26.86% | 26.86% | 11.82% | 17.11% | 10.22% | 6.66% |
| Class C (CSDC)++ | 6.66% | 25.86% | 25.86% | 11.82% | 17.11% | 10.22% | 6.66% |
| Institutional | 7.96% | 28.11% | 28.11% | 12.88% | 18.24% | - | 16.56% |
| Investor | 7.86% | 27.66% | 27.66% | 12.49% | 17.83% | - | 13.03% |
| Russell 2000® Growth Index TR | 4.59% | 22.17% | 22.17% | 10.28% | 15.21% | 9.19% | 8.49% |

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 10/1/1992. Class C – Since 7/1/2000. Institutional Class – Since 10/21/2008. Investor Class – Since 5/2/2011.

Returns greater than 1 year are annualized.

The Russell 2000® Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth value. 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.

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Portfolio Managers



Kenneth G. Mertz II, CFA

President & CIO

Experience: 39 Years



Stacey L. Sears

Senior Vice President

Experience: 23 Years



Joseph W. Garner

Director of Research

Experience: 23 Years

Portfolio Management

The Fund portfolio is managed by a veteran investment team with 85 years collective investment experience and has been defining investment opportunities together at Emerald since 1994. The team maintains a disciplined focus to avoid style drift. 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 within each industry sector and seeks to minimize risk by unequally weighting the percentage ownership of companies held.

Diversification does not eliminate the risk of experiencing investment losses.

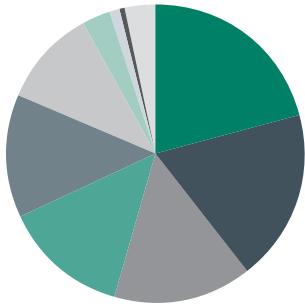
Objective

The Fund seeks long-term growth through capital appreciation.

The Fund invests in companies of any size and favors smaller-sized companies with market capitalization equal to or less than the largest company in the Russell 2000® Index and seeks companies with perceived leadership positions and competitive advantages in niche markets. The portfolio is diversified across industry sectors and focuses on companies that do not receive significant coverage from other institutional investors.



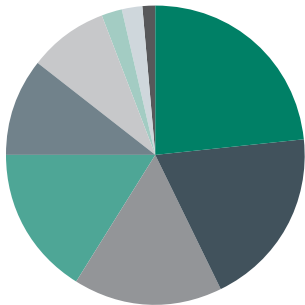
Sector Allocation



| | |
|------------------------|-------|
| Health Care | 21.1% |
| Technology | 18.5% |
| Financial Services | 15.0% |
| Producer Durables | 13.6% |
| Consumer Discretionary | 13.2% |
| Materials & Processing | 10.6% |
| Utilities | 3.0% |
| Energy | 1.2% |
| Consumer Staples | 0.6% |
| Cash/Other | 3.2% |

Industry percentages may not equal 100% due to rounding.

Benchmark Allocation



| | |
|------------------------|--------|
| Health Care | 23.60% |
| Technology | 19.32% |
| Producer Durables | 16.19% |
| Consumer Discretionary | 15.98% |
| Financial Services | 10.45% |
| Materials & Processing | 8.63% |
| Utilities | 2.20% |
| Consumer Staples | 2.38% |
| Energy | 1.23% |

Industry percentages may not equal 100% due to rounding.

Calendar Year Performance (% @ NAV)

| Share | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------|-------|-------|------|-------|------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Class A | 50.81 | 4.14 | 8.62 | 12.56 | 1.97 | -36.91 | 33.04 | 27.66 | -1.47 | 17.40 | 49.53 | 6.81 | 0.96 | 10.51 | 27.72 |
| Class C | 50.00 | 3.44 | 7.85 | 12.36 | 1.31 | -37.40 | 32.44 | 26.81 | -2.15 | 16.71 | 48.48 | 6.12 | 0.31 | 9.86 | 26.86 |
| Institutional Investor | | | | | | | 33.50 | 28.00 | -1.17 | 17.82 | 49.89 | 7.19 | 1.24 | 10.89 | 28.11 |
| Russell 2000® Growth | 48.54 | 14.31 | 4.15 | 13.35 | 7.05 | -38.54 | 34.47 | 29.09 | -2.91 | 14.59 | 43.30 | 5.60 | -1.38 | 11.32 | 22.17 |

Note: The Fund is currently in a Soft Close and not open to new investors.

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. 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.

Emerald Mutual Fund Advisers Trust ("Emerald" or the "Adviser") has agreed contractually to waive a portion of its fees and reimburse other expenses in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, 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)

Statistics & Characteristics

| | |
|---------------------------------|----------|
| Beta (52 weeks vs. S&P 500)* | 0.32 |
| Turnover % (trailing 12 months) | 59% |
| Number of Holdings | 135 |
| Total Net Assets (\$ millions) | 1,209.69 |
| Standard Deviation (3-Yr)** | 15.02 |

* 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 | Sector |
|-----------------------------------|--------------|------------------------|
| LendingTree, Inc. | 3.5% | Financial Services |
| EPAM Systems, Inc. | 1.9% | Technology |
| Sarepta Therapeutics, Inc. | 1.9% | Health Care |
| KLX, Inc. | 1.8% | Producer Durables |
| Vonage Holdings Corp. | 1.8% | Utilities |
| Kennametal, Inc. | 1.8% | Producer Durables |
| GTT Communications, Inc. | 1.7% | Technology |
| Chegg, Inc. | 1.7% | Consumer Discretionary |
| Installed Building Products, Inc. | 1.7% | Materials & Processing |
| Trex Co., Inc. | 1.5% | Materials & Processing |
| TOTAL | 19.3% | |

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

of 1.29%, 1.94%, 0.99% and 1.34%, respectively. This agreement ("The Expense Agreement") is in effect until August 31, 2018. 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 waiver or reimbursement. The Fund will not be obligated to pay any such deferred fees and expenses 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, 2018, without the approval of the Fund's Board of Trustees.

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

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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