

**EMERALD**

MUTUAL FUNDS

DRIVEN BY RESEARCH

**EMERALD INSIGHTS FUND**

As of 9.30.2018

**Uncovering "New Insights" from Emerald****Fund Details****Advisor:** Emerald Mutual Fund Advisers Trust**Benchmark:** Russell Midcap Growth® Index  
Russell 3000 Growth® Index**Category:** All Cap Growth**Dividend Frequency:** Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross%/Net%
Class A	EFCAX	31761R831	8/01/14	\$ 2,000	2.10 / 1.35
Class C	EFCCX	31761R823	8/01/14	2,000	2.75 / 2.00
Institutional	EFCIX	31761R815	8/01/14	1,000,000	1.80 / 1.05
Investor	EFCNX	31761R799	8/01/14	2,000	2.17 / 1.40

**Performance %**

Share Class	3 Mo	YTD	1 Yr	3 Yr	SI <sup>1</sup>
Class A (NAV)*	8.10%	17.08%	25.25%	14.56%	10.37%
Class A (MOP) **	2.94%	11.54%	19.30%	12.72%	9.08%
Class C (NAV) +	7.88%	16.55%	24.47%	13.80%	9.60%
Class C (CDSC) ++	6.88%	15.55%	23.47%	13.80%	9.60%
Institutional	8.16%	17.40%	25.62%	14.91%	10.66%
Investor	8.06%	16.98%	25.17%	14.48%	10.26%
Russell 3000® Growth Index TR	8.88%	16.99%	25.89%	20.36%	16.00%
Russell Midcap® Growth Index TR	7.57%	13.38%	21.10%	16.65%	12.78%

**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](http://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.

<sup>1</sup> Class A, Class C, Institutional, and Investor – Since 8/1/2014.

Returns greater than 1 year are annualized.

The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

David A. Volpe has earned the right to use the Chartered Financial analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.

**Portfolio Managers****David A. Volpe, CFA**

Portfolio Manager

Deputy CIO

Experience: 28 Years

**Stephen L. Amsterdam**

Associate Portfolio Manager

Senior Research Analyst

Experience: 27 Years

**Joseph Hovorka**

Associate Portfolio Manager

Senior Research Analyst

Experience: 22 Years

**Portfolio Management**

The Fund portfolio is managed by a veteran investment team with 77 years collective investment experience. The team maintains a disciplined focus by integrating a very similar portfolio construction process used with Emerald's small cap growth portfolios developed in 1992. 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.

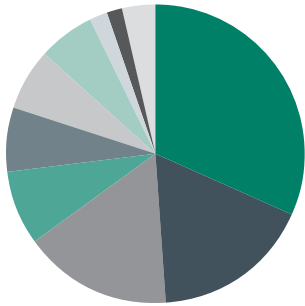
**Objective**

The Fund seeks long-term growth through capital appreciation.

The Fund can invest in companies from a wide range of industries and of various sizes, including investments in mid and small-size companies. The Adviser typically defines mid-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell MidCap® Growth Index, and small-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000 Growth Index. The Russell 3000® Growth Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund seeks companies with perceived leadership positions and competitive advantages. The portfolio is diversified across industry sectors and includes companies that do not receive significant coverage from other institutional investors.



### Sector Allocation



Technology	31.7%
Consumer Discretionary	17.2%
Health Care	16.2%
Financial Services	8.0%
Producer Durables	7.1%
Materials & Processing	6.7%
Energy	5.9%
Consumer Staples	2.1%
Utilities	1.7%
Cash/Other	3.4%

Industry percentages may not equal 100% due to rounding.

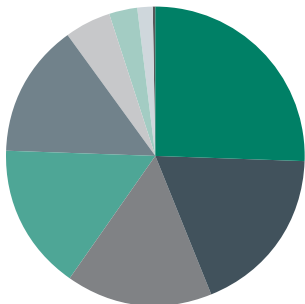
### Statistics & Characteristics

Beta (52 weeks vs. S&P 500)*	0.95
Turnover % (trailing 12 months)	119%
Number of Holdings	97
Total Net Assets (\$ millions)	12.06
Standard Deviation (3-Yr)**	13.2

\* 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.

### Benchmark Allocation (Russell Midcap Growth® Index)



Technology	25.6%
Consumer Discretionary	18.4%
Financial Services	16.0%
Producer Durables	15.7%
Health Care	14.4%
Materials & Processing	5.1%
Consumer Staples	2.9%
Energy	1.7%
Utilities	0.2%

Industry percentages may not equal 100% due to rounding.

### Top 10

Company	% Held	Sector
Amazon.com, Inc.	5.6%	Consumer Discretionary
Microsoft Corp.	4.7%	Technology
Apple, Inc.	4.6%	Technology
Chegg, Inc.	2.9%	Consumer Discretionary
Alphabet, Inc.	2.9%	Technology
Facebook, Inc.	2.5%	Technology
SeaWorld Entertainment, Inc.	2.1%	Consumer Discretionary
Sarepta Therapeutics, Inc.	2.0%	Health Care
PlayAGS, Inc.	1.8%	Technology
BioTelemetry, Inc.	1.8%	Health Care
<b>TOTAL</b>	<b>30.9%</b>	

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

### Calendar Year Performance (% @ NAV)

Share	2014 <sup>1</sup>	2015	2016	2017
Class A	2.10	-0.49	3.44	22.55
Class C	1.70	-1.18	2.69	21.80
Institutional	2.10	-0.29	3.83	22.89
Investor	1.90	-0.49	3.35	22.52
Russell 3000® Growth Index TR	8.43	5.09	7.39	29.59
Russell Midcap® Growth Index TR	8.46	-0.20	7.33	25.27

<sup>1</sup> 5 months

**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](http://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 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 Class, and Investor Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.35, 2.00%, 1.05% and 1.40%, 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 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, 2019, without the approval by 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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