

**EMERALD**

MUTUAL FUNDS

DRIVEN BY RESEARCH

EMERALD SMALL CAP VALUE FUND

As of 12.31.2018

Disciplined Value Focus Grounded by Collaborative Investment Research

Fund Details

Advisor: Emerald Mutual Fund Advisers Trust**Benchmark:** Russell 2000® Value Index**Category:** Small Value**Dividend Frequency:** Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross%/Net%
Class A	ELASX	31761R682	6/29/15	\$ 2,000	2.56 / 1.35
Class C	ELCSX	31761R674	6/29/15	2,000	3.20 / 2.00
Institutional	LSRYX	31761R666	10/15/12	1,000,000	2.20 / 1.00
Investor	LSRIX	31761R658	10/15/12	2,000	2.44 / 1.25

Performance %

Share Class	3 Mo	YTD	1 Yr	3 Yr	5 Yr	SI ¹
Class A (NAV)*	-21.87%	-19.92%	-19.92%	4.16%	2.59%	7.56%
Class A (MOP)**	-25.58%	-23.74%	-23.74%	2.49%	1.60%	6.72%
Class C (NAV) +	-21.93%	-20.38%	-20.38%	3.47%	1.92%	6.86%
Class C (CDSC) ++	-22.51%	-20.97%	-20.97%	3.47%	1.92%	6.86%
Institutional	-21.73%	-19.57%	-19.57%	4.51%	2.95%	7.94%
Investor	-21.81%	-19.70%	-19.70%	4.33%	2.76%	7.74%
Russell 2000® Value Index TR	-18.67%	-12.86%	-12.86%	7.37%	3.61%	8.62%

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.

¹ Class A and Class C – Since 6/29/2015.

Institutional Class and Investor Class and Russell Index – Since 10/15/2012.

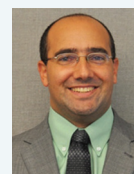
Returns greater than 1 year are annualized.

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. The Russell 2000® Value Index measures the performance of small cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. One cannot invest directly in an index.

Portfolio Managers

**Steven E. Russell, Esq.**

Vice President

Experience: 22 Years**Ori Elan**

Vice President

Experience: 14 Years

Portfolio Management

The Fund portfolio is managed by a veteran investment team with 36 years collective investment experience. Proprietary front-end screens allow the investment team to focus on investment candidates of perceived highest quality and upside potential. Collaborative sector coverage achieves robust research vetting process and is a key driver of risk management. Multi-faceted sell discipline eliminates emotional decision making and helps to limit investment losses.

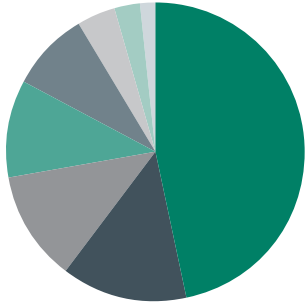
Objective

The Fund seeks long-term growth through capital appreciation.

The Fund emphasizes a value investment style, investing in companies that appear underpriced according to certain financial measurements of their worth or business prospects. The Adviser defines small capitalization companies as those with a market capitalization between, and including, the smallest and largest companies contained in the Russell 2000® Value Index at the time of purchase. Under normal conditions, the Fund will invest at least 80% of its total assets in common stocks of domestic small capitalization companies, focusing on companies the Adviser believes possess a consistent track record of strong financial productivity. The Fund may invest up to 20% of total assets in American Depositary Receipts (ADRs) of small cap companies. ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies.



Sector Allocation



Financial Services	46.9%
Technology	13.7%
Consumer Discretionary	11.7%
Producer Durables	10.6%
Materials & Processing	8.7%
Energy	4.3%
Health Care	2.8%
Utilities	1.4%

Industry percentages may not equal 100% due to rounding.

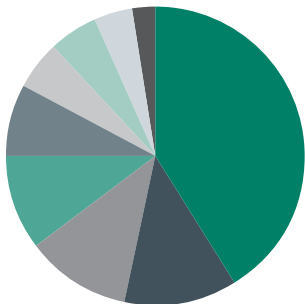
Statistics & Characteristics

Beta (52 weeks vs. S&P 500)*	1.00
Turnover % (trailing 12 months)	101%
Number of Holdings	67
Total Net Assets (\$ millions)	4.58
Standard Deviation (3-Yr)**	16.43

* 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 2000® Value Index)



Financial Services	41.3%
Consumer Discretionary	12.2%
Producer Durables	11.3%
Technology	10.2%
Utilities	7.9%
Energy	5.3%
Materials & Processing	5.3%
Health Care	4.2%
Consumer Staples	2.3%

Industry percentages may not equal 100% due to rounding.

Top 10

Company	% Held	Sector
MKS Instruments, Inc.	2.6%	Technology
Meritor, Inc.	2.4%	Consumer Discretionary
Gray Television, Inc.	2.4%	Consumer Discretionary
Photronics, Inc.	2.3%	Technology
Baycom Corp.	2.2%	Financial Services
Innovative Industrial Properties, Inc., REIT	2.1%	Financial Services
Popular, Inc.	2.1%	Financial Services
Aaron's, Inc.	2.0%	Consumer Discretionary
Heritage Insurance Holdings, Inc.	2.0%	Financial Services
Rexford Industrial Realty, Inc., REIT	2.0%	Financial Services
TOTAL	22.1%	

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

Calendar Year Performance (% @ NAV)

Share	2013	2014	2015	2016	2017	2018
Class A	35.11	2.78	-2.16	24.34	13.50	-19.92
Class C	34.24	2.11	-2.80	23.44	12.72	-20.38
Institutional	35.58	3.14	-1.75	24.69	13.82	-19.57
Investor	35.21	2.86	-1.90	24.45	13.64	-19.70
Russell 2000® Value Index TR	34.52	4.22	-7.47	31.74	7.84	-12.86

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.

As of June 26, 2015, the Emerald Small Cap Value Fund (The Fund) was organized as a successor to the Elessar Small Cap Value Fund (the Predecessor Fund), a series of Elessar Investment Trust. The performance shown for periods prior to June 26, 2015 reflects the performance of the Predecessor Fund's Institutional and Investor Class shares. The Predecessor Fund did not offer Class A or Class C shares. The performances shown for Class A and Class C shares prior to June 26, 2015 reflect the historical performance of the Predecessor Fund's Institutional and Investor shares, calculated using the fees and expenses of Class A and Class C shares, respectively.

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 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) of 1.35%, 2.00%, 1.00% and 1.25%, respectively. The Advisor will be permitted to recover, on a class-by-class basis, expenses it has borne through the agreement described above (the "Expense Agreement") to the extent that the Emerald Fund's expense 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 expenses more than three years after the year(s) in which the fees and expenses were incurred. The Advisor 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.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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