

## IMPORTANT NOTICE: THE EMERALD GROWTH FUND IS GOING INTO A SOFT CLOSE

*Effective December 31, 2015, the Emerald Growth Fund A, C, Institutional and Investor classes will be closed to new investors, subject to certain exceptions.*

After careful consideration, Emerald Mutual Fund Advisers Trust has decided to close the Emerald Growth Fund to most new investors effective as of the close of trading on December 31, 2015. This “soft close” is designed to ensure that the Fund continues to be managed in the best interests of its existing shareholders.

Emerald’s other three mutual funds: the Emerald Small Cap Value Fund, Emerald Insights Fund and Emerald Banking & Finance Fund all remain open to new investors. The soft close is enacted as follows:

- Existing shareholders of the Fund may continue to purchase additional shares of the Fund;
- A financial adviser whose clients have established accounts in the Fund as of December 31, 2015 may continue to open new accounts in the Fund for any of its existing clients;
- Existing or new participants in a qualified retirement plan, such as a 401(k) plan, profit sharing plan, 403(b) plan or 457 plan, which has an existing position in the Fund as of December 31, 2015, may continue to open new accounts in the Fund. In addition, if such qualified retirement plans have a related retirement plan formed in the future, this plan may also open new accounts in the Fund.

The Fund retains the right to make exceptions to any action taken to close the Fund or limit inflows into the Fund. Complete rules on eligibility to invest in the Fund are available in the Fund’s Prospectus.

### WHY WE ARE “SOFT CLOSING” THE EMERALD GROWTH FUND

The Emerald Growth Fund invests in companies of any size but favors smaller-sized companies (those with market capitalizations that are equal to or less than the largest company in the Russell 2000 Index). The Fund is classified a diversified fund and therefore imposes investment restrictions that limit the percentages the portfolio can hold of any individual company. Since 2012, the Fund has experienced significant, but manageable investor inflows. Future large inflows could grow the Fund’s assets to a level that hampers its ability to effectively invest in the smaller sized companies. To ensure that the Fund will have adequate opportunities to continue to invest in smaller-sized companies, Emerald is initiating the soft close described above.

Emerald Growth Fund Class A  
Cusip: 317609287  
Ticker: HSPGX

Emerald Growth Fund Class C  
Cusip: 317609279  
Ticker: HSPCX

Emerald Growth Fund Institutional Class  
Cusip: 317609253  
Ticker: FGROX

Emerald Growth Fund Investor Class  
Cusip: 317609261  
Ticker: FFGRX

***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.***

**An investment in the Fund involves risk, including loss of principal.**

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