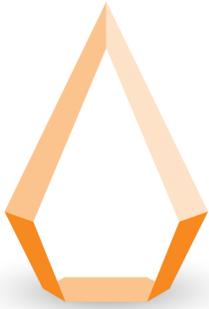




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LIPPER FUND AWARD
UNITED STATES

**Emerald Banking &
Finance Fund, A**

Emerald Mutual Fund Advisers Trust

BEST FUND OVER 5 YEARS
FINANCIAL SERVICES FUNDS

Ranjit Tinaikar
Managing Director, Asset management

Robert Jenkins
Head of Research, Lipper



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Thomson Reuters Lipper is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical. The Lipper Fund Awards honor individual funds and fund management firms that have delivered stronger and more consistent risk-adjusted performance than their peers over a given measurement period. The Awards are held each year at ceremonies in 13 countries and regions throughout Asia, Europe, MENA and the Americas. Lipper's proprietary mutual fund rating methodology is used to determine the winners. To be considered for a fund award in the U.S., funds must have at least 36 months of performance history and must be classified in a peer group with at least 10 distinct portfolios. The fund with the highest Lipper rating for consistent Return value in each eligible classification determines the classification winner over 3, 5, and 10 years. The Emerald Banking & Finance Fund, A was awarded "Best Fund Over 5 Years" as of 11/30/2015. There are 23 funds (51 share classes) in the 2016 United States Five-Year Financial Services category.

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.

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