

**EMERALD**

MUTUAL FUNDS

DRIVEN BY RESEARCH

SINCE 1992

EMERALD BANKING & FINANCE FUND

As of 3.31.2021

Focused on Finding the Fundamentals of Growth in a Traditional Value Sector

Fund Details

Advisor: Emerald Mutual Fund Advisers Trust**Benchmarks:** Russell 2000® Index

Russell 2000® Financial Services Index

Category: Sector – Financial Services**Dividend Frequency:** Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross%/Net%
Class A	HSSAX	317609246	2/18/97	\$ 2,000	1.48 / 1.48
Class C	HSSCX	317609238	7/01/00	2,000	2.13 / 2.13
Institutional	HSSIX	317609212	3/19/12	1,000,000	1.18 / 1.18
Investor	FFBFX	317609220	3/16/10	2,000	1.53 / 1.53

Performance %

Share Class	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI ¹
Class A (NAV)*	32.76%	32.76%	145.94%	12.42%	17.57%	15.22%	10.09%
Class A (MOP)**	26.46%	26.46%	134.20%	10.61%	16.43%	14.66%	9.87%
Class C (NAV)+	32.58%	32.58%	144.36%	11.70%	16.82%	14.48%	10.27%
Class C (CSDC)**	31.58%	31.58%	143.36%	11.70%	16.82%	14.48%	10.27%
Institutional	32.87%	32.87%	146.89%	12.83%	17.98%	–	16.94%
Investor	32.74%	32.74%	145.85%	12.43%	17.57%	15.26%	14.20%
Russell 2000® Financial Services Index TR	19.26%	19.26%	77.70%	9.40%	12.26%	11.33%	8.85%
Russell 2000® Index TR	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%	9.15%

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 Russell Indices – Since 2/18/1997. Class C – Since 7/1/2000. Institutional Class – Since 3/19/2012. Investor Class – Since 3/16/2010.

Returns greater than 1 year are annualized.

The Russell 2000® Financial Services Index comprises those companies included in the R-2000® Index classified as members of the Russell financials sector. One cannot invest directly in an index.

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.

Kenneth G. Mertz II has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.

Portfolio Managers

**Kenneth G. Mertz II, CFA**
President & CIO**Experience: 42 Years****Steven E. Russell, Esq.**
Vice President**Experience: 24 Years**

Portfolio Management

The Fund portfolio is managed by a veteran investment team with 66 years collective investment experience and has been defining investment opportunities together at Emerald since 2001. Collectively, the team personally meets with over 200 company executives annually at various locations including their offices, conferences, trade shows or other locations.

Objective

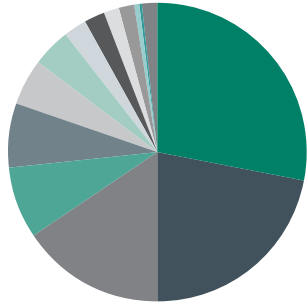
The Fund seeks long-term growth through capital appreciation. Income is a secondary objective.

The Fund invests primarily in stocks of community banks, insurance companies, and other companies related to the financial services industry. The portfolio is comprised of companies of various size, including smaller companies with a focus on stocks that pay dividends. At a minimum, 80% of Fund assets are invested in stocks of companies primarily engaged in the banking or financial services industries. 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 or industries within the financial services sector.

Diversification does not eliminate the risk of experiencing investment losses.



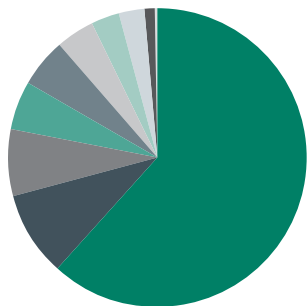
Industry Allocation



■ Banks	28.2%
■ Asset Managers And Custodians	21.8%
■ Investment Services	15.5%
■ Consumer Lending	7.8%
■ Transaction Processing Services	7.0%
■ Equity Reit - Other	5.0%
■ Other Specialty Reits	4.1%
■ Real Estate Services	2.5%
■ Insurance - Other	2.3%
■ Mortgage Finance	1.7%
■ Diversified Financial Services	1.6%
■ Computer Services	0.6%
■ Mortgage Reit - Other	0.2%
■ Cash/Other	1.7%

Industry percentages may not equal 100% due to rounding.

Benchmark Allocation (Russell 2000® Financial Services Index)



■ Banks	61.71%
■ Property And Casualty Insurance	9.37%
■ Mortgage Reits - Other	7.00%
■ Insurance - Other	5.35%
■ Asset Managers And Custodians	5.32%
■ Diversified Financial Services	4.12%
■ Consumer Lending	3.24%
■ Mortgage Finance	2.61%
■ Investment Services	1.27%
■ Financial Data Providers	0.01%

Industry percentages may not equal 100% due to rounding.

Calendar Year Performance (% @ NAV)

Share	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	9.94%	-20.92%	-21.41%	-11.29%	16.67%	-4.59%	20.91%	43.64%	7.14%	14.68%	28.10%	12.57%	-19.60%	20.55%	11.94%
Class C	9.44%	-21.43%	-21.94%	-12.05%	16.05%	-5.13%	20.13%	42.75%	6.43%	13.95%	27.29%	11.82%	-20.11%	19.76%	11.21%
Institutional								44.12%	7.47%	15.03%	28.49%	12.93%	-19.29%	20.98%	12.33%
Investor						-4.23%	21.10%	43.62%	7.14%	14.66%	28.08%	12.57%	-19.53%	20.52%	11.92%
Russell 2000® Financial Services Index TR	19.65%	-16.49%	-24.98%	-0.13%	20.38%	-2.94%	21.43%	31.41%	8.86%	0.58%	31.05%	5.70%	-10.97%	24.09%	-2.04%
Russell 2000® Index TR	18.37%	-1.57%	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.53%	19.96%

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.

The Fund's investment advisor is contractually obligated to waive a portion of its fees and reimburse other expenses until August 31, 2021, in amounts necessary to limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes,

Statistics & Characteristics

Beta (52 weeks vs. S&P 500)*	0.51
Turnover % (trailing 12 months)	164%
Number of Holdings	68
Total Net Assets (\$ millions)	251.69
Standard Deviation (3-Yr)**	32.03%

* Beta is a measure of risk which shows the Fund's volatility relative to the S&P 500 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	Industry
Voyager Digital, Ltd.	7.5%	■ Investment Services
LendingClub Corp.	4.3%	■ Consumer Lending
Silvergate Capital Corp.	3.9%	■ Banks
Bancorp, Inc.	3.9%	■ Banks
Triumph Bancorp, Inc.	3.8%	■ Banks
Galaxy Digital Holdings, Ltd.	3.7%	■ Investment Services
Signature Bank/New York NY	3.5%	■ Banks
Colony Capital, Inc.	3.4%	■ Equity Reit - Other
Social Capital Hedosophia Holdings Corp. V	3.4%	■ Asset Managers And Custodians
ECN Capital Corp.	3.1%	■ Consumer Lending
TOTAL	40.5%	

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