



Emerald Mutual Funds

Estimated 2020 Year-End Distribution Payments

To assist our mutual fund shareholders and their financial advisers, we are providing capital gain distribution estimates for 2020 year-end distributions to be paid in December, 2020.

Estimated 2019 Year-End Distributions of Long-Term Capital Gains

(Percentage Range Based on Current Share Prices as of October 31, 2020)

<u>Emerald Mutual Fund</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>% Range (of NAV)</u>
Emerald Growth Fund	12/17/2020	12/21/2020	8 – 10%
Emerald Banking & Finance Fund	12/17/2020	12/21/2020	0 – 1%
Emerald Insights Fund	12/17/2020	12/21/2020	10 - 12%
Emerald Small Cap Value Fund	12/17/2020	12/21/2020	0 – 1%

These estimates reflect undistributed net realized capital gains through the date shown above and may not include all required tax adjustments. Please note that these figures are subject to change as required capital gain distributions, including appropriate tax adjustments, are determined through October 31, 2020 and then subject to the approval of the Fund's board of trustees: any distributions will not be considered final until such declaration on the ex-dividend date of the capital gain distribution. In addition, the following factors may also affect the amount of the distributions when paid and declared:

1. Sales of a specific Fund's portfolio investments through October 31;
2. Changes in a Fund's outstanding shares through the record date (i.e. sales and purchases of Fund shares).

Due to the relative complexities of the Emerald Select trueLiberty Income Fund portfolio, no estimates are given at this time.

Please note: Emerald Mutual Fund Advisers Trust does not provide tax or legal advice. Shareholders should consult a tax advisor or tax attorney for specific tax or legal advice.

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.

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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