

**EMERALD**

MUTUAL FUNDS

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SINCE 1992

EMERALD INSIGHTS FUND

As of 9.30.2021

Uncovering “New Insights” from Emerald**Fund Details****Advisor:** Emerald Mutual Fund Advisers Trust**Benchmark:** Russell 3000 Growth® Index**Category:** All Cap Growth**Dividend Frequency:** Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross%/Net%
Class A	EFCAX	31761R831	8/01/14	\$ 2,000	1.93 / 1.36
Class C	EFCX	31761R823	8/01/14	2,000	2.58 / 2.01
Institutional	EFCIX	31761R815	8/01/14	1,000,000	1.62 / 1.06
Investor	EFCNX	31761R799	8/01/14	2,000	1.99 / 1.41

Performance %

Share Class	3 Mo	YTD	1 Yr	3 Yr	5 Yr	SI ¹
Class A (NAV)*	-1.96%	19.38%	39.93%	23.63%	22.22%	15.74%
Class A (MOP) **	-6.60%	13.69%	33.29%	21.65%	21.04%	14.95%
Class C (NAV) +	-2.08%	18.85%	39.12%	22.85%	21.43%	14.97%
Class C (CDSC) ++	-3.06%	17.85%	38.12%	22.85%	21.43%	14.97%
Institutional	-1.87%	19.68%	40.38%	24.01%	22.58%	16.07%
Investor	-1.97%	19.38%	39.97%	23.62%	22.18%	15.67%
Russell 3000® Growth Index TR	0.69%	13.49%	27.57%	21.27%	22.30%	18.18%

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, Class C, Institutional, and Investor, and Russell Indices – Since 8/1/2014.

Returns greater than 1 year are annualized.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. One cannot invest directly in an index.

David A. Volpe has earned the right to use the Chartered Financial analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.

Portfolio Managers**David A. Volpe, CFA**

Portfolio Manager

Deputy CIO

Experience: 30 Years**Stephen L. Amsterdam**

Associate Portfolio Manager

Senior Research Analyst

Experience: 29 Years**Joseph Hovorka**

Associate Portfolio Manager

Senior Research Analyst

Experience: 24 Years**Portfolio Management**

The Fund portfolio is managed by a veteran investment team with 83 years collective investment experience. 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 within each industry sector and seeks to minimize risk by unequally weighting the percentage ownership of companies held.

Diversification does not eliminate the risk of experiencing investment losses.

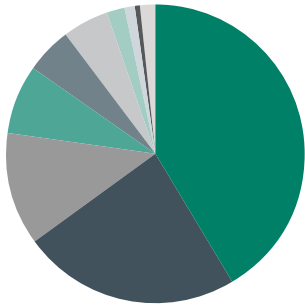
Objective

The Fund seeks long-term growth through capital appreciation.

The Fund can invest in companies from a wide range of industries and of various sizes, including investments in mid and small-size companies. The Adviser typically defines mid-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell MidCap® Growth Index, and small-size companies as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000 Growth Index. The Russell 3000® Growth Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Fund seeks companies with perceived leadership positions and competitive advantages. The portfolio is diversified across industry sectors and includes companies that do not receive significant coverage from other institutional investors.



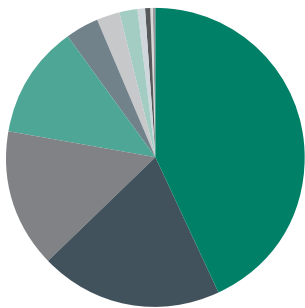
Sector Allocation



Technology	41.5%
Consumer Discretionary	23.6%
Industrials	12.2%
Health Care	7.6%
Energy	5.0%
Financials	5.0%
Basic Materials	1.8%
Consumer Staples	1.2%
Real Estate	0.7%
Cash/Other	1.4%

Industry percentages may not equal 100% due to rounding.

Benchmark Allocation (Russell 3000 Growth® Index)



Technology	43.14%
Consumer Discretionary	19.71%
Health Care	14.87%
Industrials	12.26%
Consumer Staples	3.78%
Financials	2.29%
Real Estate	2.16%
Telecommunications	0.85%
Basic Materials	0.48%
Utilities	0.23%
Energy	0.23%

Industry percentages may not equal 100% due to rounding.

Calendar Year Performance (% @ NAV)

Share	2014 ¹	2015	2016	2017	2018	2019	2020
Class A	2.10%	-0.49%	3.44%	22.55%	-9.11%	36.24%	49.66%
Class C	1.70%	-1.18%	2.69%	21.80%	-9.64%	35.41%	48.60%
Institutional	2.10%	-0.29%	3.83%	22.89%	-8.79%	36.66%	50.10%
Investor	1.90%	-0.49%	3.35%	22.52%	-9.22%	36.32%	49.58%
Russell 3000® Growth Index TR	8.43%	5.09%	7.39%	29.59%	-2.12%	35.85%	38.26%

¹ 5 months

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.

The Advisor has agreed contractually to waive a portion of its fees and reimburse other expenses until August 31, 2022, in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses,

Statistics & Characteristics

Beta (52 weeks vs. S&P 500)*	0.96
Turnover % (trailing 12 months)	77%
Number of Holdings	73
Total Net Assets (\$ millions)	23.20
Standard Deviation (3-Yr)**	24.37%

* 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	Sector
Apple, Inc.	8.1%	Technology
Microsoft Corp.	7.4%	Technology
Amazon.com, Inc.	5.2%	Consumer Discretionary
Alphabet, Inc.	5.0%	Technology
NVIDIA Corp.	4.2%	Technology
Facebook, Inc.	3.3%	Technology
PayPal Holdings, Inc.	2.2%	Industrials
SeaWorld Entertainment, Inc.	2.1%	Consumer Discretionary
Winnebago Industries, Inc.	2.1%	Consumer Discretionary
Varonis Systems, Inc.	2.1%	Technology
TOTAL	41.7%	

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

brokerage expenses, interest expenses, taxes and extraordinary expense) for Class A, Class C, Institutional Class, and Investor Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.35%, 2.00%, 1.05% and 1.40%, respectively. The Advisor may not discontinue this waiver prior to August 31, 2022, 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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