

EMERALD GROWTH FUND

DISCIPLINED SMALL CAP GROWTH FOCUS GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

FUND DETAILS

Advisor: Emerald Mutual Fund Advisers Trust**Category:** Small Growth**Benchmark:** Russell 2000[®] Growth Index**Dividend Frequency:** Semi-Annual

Share Class	Ticker	CUSIP	Inception Date	\$ Minimum Investment	Expense Ratio Gross% / Net%	
Institutional	FGROX	317609253	10/21/2008	1,000,000	0.73	0.73
Class A	HSPGX	317609287	10/01/1992	2,000	1.03	1.03
Class C	HSPCX	317609279	07/01/2000	2,000	1.68	1.68
Investor	FFGRX	317609261	05/01/2011	2,000	1.08	1.08

PERFORMANCE

	3 months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Institutional	6.27%	-24.50%	-24.50%	2.94%	4.42%	11.11%	12.13%
Class A - (NAV)*	6.18%	-24.74%	-24.74%	2.62%	4.09%	10.77%	10.34%
Class A - (MOP)**	1.15%	-28.31%	-28.31%	0.96%	3.08%	10.23%	10.17%
Class C - (NAV) +	5.99%	-25.23%	-25.23%	1.94%	3.41%	10.05%	5.93%
Class C - (CDSC) ++	4.99%	-25.90%	-25.90%	1.94%	3.41%	10.05%	5.93%
Investor	6.24%	-24.75%	-24.75%	2.58%	4.06%	10.73%	9.09%
Russell 2000 [®] Growth Index TR	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%	7.65%

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[®] Index - Since 10/1/1992. Class C - Since 7/1/2000. Institutional Class - Since 10/21/2008. Investor Class - Since 5/1/2011.

Returns greater than one year are annualized.

The Russell 2000[®] Growth Index measures the performance of those Russell 2000[®] Index companies with higher price-to-book ratios and higher forecasted growth value. 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 MANAGEMENT

**Joseph W. Garner**

DIRECTOR OF RESEARCH

Experience: 28 Years

**Kenneth G. Mertz II, CFA**

PRESIDENT & CIO

Experience: 44 Years

**Stacey L. Sears**

SENIOR VICE PRESIDENT

Experience: 28 Years

The Fund portfolio is managed by a veteran investment team with 100 years collective investment experience and has been defining investment opportunities together at Emerald since 1994. The team maintains a disciplined focus to avoid style drift. 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.

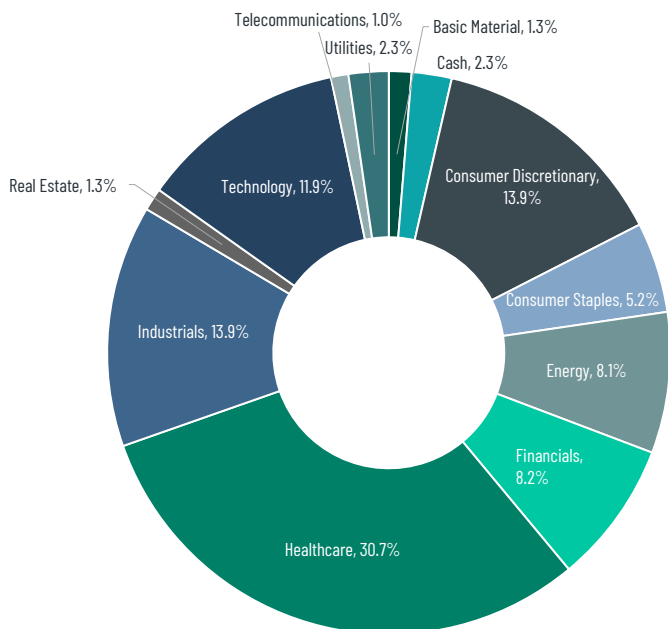
The Fund invests in companies of any size and favors smaller-sized companies with market capitalization equal to or less than the largest company in the Russell 2000[®] Index and seeks companies with perceived leadership positions and competitive advantages in niche markets. The portfolio is diversified across industry sectors and focuses on companies that do not receive significant coverage from other institutional investors.



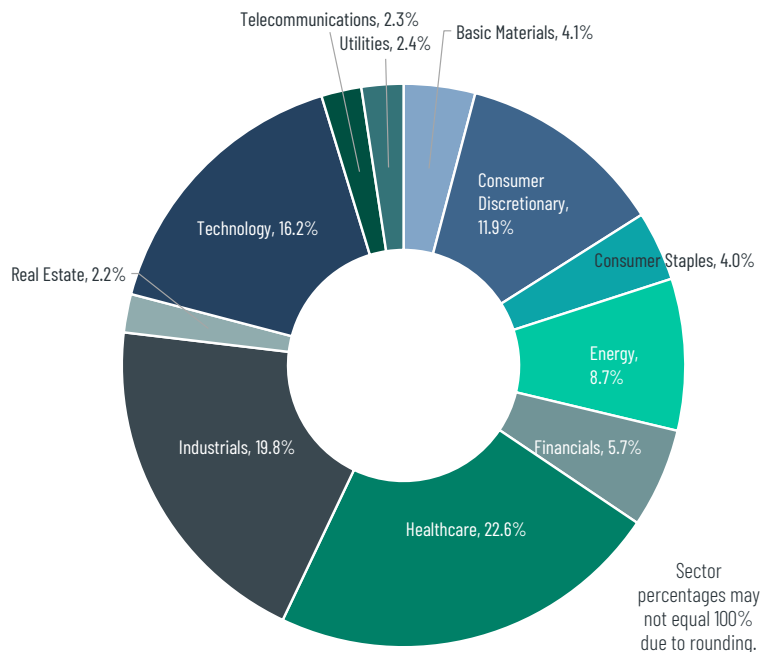
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ADVISOR SERVICES: (866) 909-8084

SECTOR ALLOCATION



BENCHMARK ALLOCATION (Russell 2000® Growth Index)



STATISTICS & CHARACTERISTICS

BETA (52 WEEKS VS. RUSSELL 2000® GROWTH)*	1.00
TURNOVER % (TRAILING 12 MONTHS)	49%
NUMBER OF HOLDINGS	120
TOTAL NET ASSETS (\$ MILLIONS)	\$803.18
STANDARD DEVIATION (3-YR)**	26.20%

* Beta is a measure of risk which shows the Fund's volatility relative to the Russell 2000® Growth Index.

** Standard Deviation measures the degree to which a fund's return varies from previous returns or from the average of all similar funds.

CALENDAR YEAR PERFORMANCE (% @NAV)

SHARE CLASS	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Institutional		33.50%	28.00%	-1.17%	17.82%	49.89%	7.19%	1.24%	10.89%	28.11%	-11.57%	28.70%	38.85%	4.04%	-24.50%
Class A	-36.91%	33.04%	27.66%	-1.47%	17.40%	49.53%	6.81%	0.96%	10.51%	27.72%	-11.87%	28.32%	38.42%	3.73%	-24.74%
Class C	-37.40%	32.44%	26.81%	-2.15%	16.71%	48.48%	6.12%	0.31%	9.86%	26.86%	-12.42%	27.47%	37.50%	3.04%	-25.23%
Investor					17.43%	49.46%	6.77%	0.91%	10.49%	27.66%	-11.91%	28.32%	38.34%	3.69%	-24.75%
Russell 2000® Growth Index TR	-38.54%	34.47%	29.09%	-2.91%	14.59%	43.30%	5.60%	-1.38%	11.32%	22.17%	-9.31%	28.48%	34.63%	2.83%	-26.36%

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 Fund's investment advisor is contractually obligated to waive a portion of its fees and reimburse other expenses until August 31, 2023, in amounts necessary to

TOP 10 HOLDINGS

Company	% Held	Sector
The Simply Good Foods Company	2.05%	Consumer Staples
Super Micro Computer, Inc.	2.00%	Technology
MACOM Technology Solutions Holdings, Inc.	1.93%	Technology
Churchill Downs, Inc.	1.91%	Consumer Discretionary
TransMedics Group, Inc.	1.80%	Healthcare
Merit Medical Systems, Inc.	1.79%	Healthcare
Replimune Group, Inc.	1.72%	Healthcare
NV5 Global, Inc.	1.70%	Industrials
National Vision Holdings	1.65%	Consumer Discretionary
Planet Fitness, Inc.	1.59%	Consumer Discretionary
TOTAL	18.12%	

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

limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes, dividends, acquire fund fees and expenses, and extraordinary expense) for Class A, Class C, Institutional and Investor shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.29%, 1.94%, 0.99% and 1.34%, respectively. The Advisor may not discontinue this waiver prior to August 31, 2023, 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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