



EMERALD
MUTUAL FUNDS

The Emerald Banking and Finance Fund is now The Emerald Finance and Banking Innovation Fund

Effective September 30, 2021, the name of the Emerald Banking and Finance Fund has changed to the Emerald Finance & Banking Innovation Fund. This name change does not result in any change to the investment objective, portfolio management process or benchmark for the Fund. The Fund's ticker symbols and CUSIP numbers remain the same.

⇒ WHY THE NAME CHANGE?

The Fund's investment adviser believes that the banking and financial services industries are undergoing a period of dynamic change as newer technologies spur consolidation, disruption, consumer disintermediation and an upending of the traditional retail business model.

We believe this creates a compelling opportunity to identify and invest in the innovators leading this structural transformation.

As a result, the Fund has invested in companies the Adviser sees as at the forefront of these disruptive technologies, many of whom center around the broad themes of Distributed Ledger Technology (DLT) and Decentralized Finance (DeFi). Some investors mistakenly label these as "cryptocurrency" – which they are not. Cryptocurrency is a very specific product based on DLT – but DLT is a much broader and diverse technology that is being adopted and adapted across the banking and financial services industries.

⇒ HAVE YOU CHANGED YOUR INVESTMENT STRATEGY?

No. The Fund continues to invest a minimum of 80% of its net assets in companies principally engaged in the banking and financial services industries.

We believe that some of the banking and financial services companies in the Fund are spurring innovation in these specific themes and industry groups:

- Asset Managers
- Digital Exchanges and Wallets
- Banking-as-a-Service
- Technology-Focused Banks

⇒ DOES THE FUND INVEST IN CRYPTOCURRENCIES?

The Fund does not directly invest in the often-volatile cryptocurrency coins and tokens. Instead, the Fund can invest in the "Miners" who underpin the security of distributed ledgers and the transactions on the ledgers, exchanges and agency brokers that provide trading services in the cryptocurrency markets (and thus can generate activity whether crypto prices are rising or falling), and investment trusts that invest in cryptocurrencies.

The Fund is providing shareholders the opportunity to invest in the "picks and shovels" and "plumbing" that facilitate digital asset ecosystem, as well as the banking and financial services innovators discussed above who are leveraging Distributed Ledger Technology and Decentralized Finance as they seek to build their companies' competitive advantage.

⇒ WHERE CAN I LEARN MORE ABOUT ALL OF THIS?

You can download a copy of the Fund's current prospectus at <https://www.emeraldmutualfunds.com/literature/emerald-finance-banking-innovation-fund>. The prospectus describes the Fund's investment objectives and strategies and includes information about the risks associated with investing in the Fund and its underlying holdings.

THE EMERALD FINANCE & BANKING INNOVATION FUND

A-Class: HSSAX · Institutional Class: HSSIX · Investor Class: FFBFX · C-Class: HSSCX

An investor should consider investment objectives, risks, charges and expenses carefully before investing. Click the link to obtain the Prospectus, which contains this and other information, or call (855) 828-9909. Read the Prospectus carefully before investing. Diversification does not eliminate the risk of experiencing investment loss. Past performance is not a guarantee of future results.

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