

Emerald Growth Fund - Institutional Class

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth through capital appreciation.

Under normal conditions, the fund typically invests in equity securities, including common stocks, preferred stocks, and securities convertible into common or preferred stocks. It can invest in companies from a wide range of industries and of various sizes. This includes smaller companies, which are defined by the Adviser as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000 Index.

Past name(s) : Forward Growth Inst.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.75	1.50	1.04
3 Yr Beta	0.95	—	0.94

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, High Portfolio Turnover, Convertible Securities, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

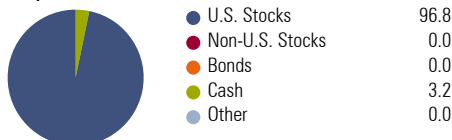
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Top 10 Holdings	% Assets
Dreyfus Government Cash Mgmt Instl	2.89
Chegg Inc	2.81
Vonage Holdings Corp	2.03
Trex Co Inc	1.92
Cadence Bancorp A	1.85
EPAM Systems Inc	1.80
Varonis Systems Inc	1.80
Five Below Inc	1.75
FCB Financial Holdings Inc Class A	1.54
Reata Pharmaceuticals Inc A	1.50

Morningstar Style Box™ as of 08-31-18

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	0.00
Mid	26.81
Small	65.65
Micro	7.55

Morningstar Equity Sectors as of 08-31-18

Morningstar Equity Sectors	% Fund
Cyclical	29.90
Basic Materials	3.21
Consumer Cyclical	13.48
Financial Services	12.01
Real Estate	1.20
Sensitive	41.53
Communication Services	4.70
Energy	2.04
Industrials	11.08
Technology	23.71
Defensive	28.57
Consumer Defensive	6.45
Healthcare	22.12
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.73% of fund assets
Net Prosp Exp Ratio	0.73% of fund assets
Management Fee	0.58%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	10-21-08
Total Fund Assets (\$mil)	1,453.5
Annual Turnover Ratio %	66.00
Fund Family Name	Emerald

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Kenneth Mertz, CFA. Since 1992.
Stacey Sears. Since 2002.

Advisor	Emerald Mutual Fund Advisers Trust
Subadvisor	—

Notes

The administrator has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.73%. This expense reimbursement will continue through April 30, 2019. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses. Amounts reimbursed may be recouped by the administrator during the same fiscal year to the extent actual expenses are less than the contractual expense cap during such year.