Emerald Growth Fund - Institutional Class

Release Date
12-31-23

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 of U.S. and foreign companies, 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 12-31-23

Low	Moderate	High

Investment: High
Category: High

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.10	1.26	1.00
3 Yr Beta	1.05	—	1.02

Principal Risks

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

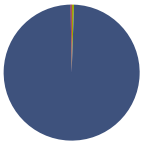
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/ fundonepagerscolor/DisclosureGlossary.pdf

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.

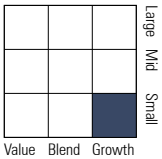
Portfolio Analysis

Composition as of 11-30-23



	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.3
Bonds	0.0
Cash	0.6
Other	0.0

Morningstar Style Box™ as of 11-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	4.92
Small	66.23
Micro	28.84

Top 10 Holdings as of 11-30-23	% Assets
Immunogen Inc	2.62
Carpenter Technology Corp	2.47
Blueprint Medicines Corp	2.05
Super Micro Computer Inc	2.01
Varonis Systems Inc	1.98
Freshpet Inc	1.93
TransMedics Group Inc	1.90
Churchill Downs Inc	1.85
The Simply Good Foods Co	1.80
FTAI Aviation Ltd	1.78

Morningstar Equity Sectors as of 11-30-23	% Fund
Cyclical	19.61
Basic Materials	0.00
Consumer Cyclical	10.04
Financial Services	8.14
Real Estate	1.43
Sensitive	46.65
Communication Services	0.85
Energy	5.24
Industrials	19.54
Technology	21.02
Defensive	33.74
Consumer Defensive	5.65
Healthcare	28.09
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.82% of fund assets
Net Prosp Exp Ratio	0.82% of fund assets
Management Fee	0.62%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	10-21-08
Total Fund Assets ($mil)	947.7
Annual Turnover Ratio %	62.00
Fund Family Name	Emerald

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Emerald Mutual Fund Advisers Trust
Subadvisor	—

Notes

Total Annual Fund Operating Expenses have been restated to reflect current fees. Emerald Mutual Fund Advisers Trust ("Emerald" or the "Adviser") has agreed contractually to waive a portion of its fees and reimburse other expenses in amounts necessary to limit the Fund's operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expense) for Institutional Class to an annual rate (as percentage of the Fund's average daily net assets) of 0.99%. This agreement (the "Expense Agreement") shall continue at least through August 31, 2024. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than three years after the date on which the fee and expenses were deferred. The Adviser may not discontinue this waiver, prior to August 31, 2023, without the approval by the Fund's Board of Trustees. Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement may differ than those listed in the Financial Highlights.

©2024 Morningstar, Inc., Morningstar Investment Profiles™ 312-696-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.