Emerald Growth Fund - Institutional Class

Release Date
09-30-26

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth through capital appreciation.

Under normal conditions, invest at least 80% of the value of its assets in equity securities of U.S. and foreign companies, principally common stocks and preferred stocks, identified by the Adviser as having growth characteristics. It can invest in companies from a wide range of industries and of market capitalizations. 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 09-30-26



Risk Measures as of 09-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.03	1.93	1.18
3 Yr Beta	1.61	—	1.26

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Small Cap, Mid-Cap, Large Cap, Market Trading

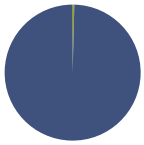
Important Information

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.

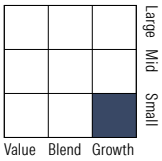
Portfolio Analysis

Composition as of 08-31-26



	% Assets
U.S. Stocks	99.6
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.4
Other	0.0

Morningstar Style Box™ as of 08-31-26



	% Market Cap
Giant	0.00
Large	0.00
Medium	1.44
Small	57.18
Micro	41.38

Top 10 Holdings as of 08-31-26	% Assets
F/m Emerald Life Sciences Innovation ETF	6.36
Travere Therapeutics Inc Ordinary Shares	2.06
InterDigital Inc	2.05
AAR Corp	1.85
VSE Corp	1.78
Sensient Technologies Corp	1.74
Corcept Therapeutics Inc	1.61
Axos Financial Inc	1.51
Mercury Systems Inc	1.51
CECO Environmental Corp	1.44

Morningstar Equity Sectors as of 08-31-26	% Fund
Cyclical	22.77
Basic Materials	2.63
Consumer Cyclical	8.47
Financial Services	10.61
Real Estate	1.06
Sensitive	47.71
Communication Services	1.52
Energy	2.37
Industrials	20.53
Technology	23.29
Defensive	29.52
Consumer Defensive	2.23
Healthcare	27.29
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.78% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	10-21-08
Total Fund Assets ($mil)	1,390.0
Annual Turnover Ratio %	45.00
Fund Family Name	Emerald

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-27	0.03

Portfolio Manager(s)

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

Advisor	Emerald Mutual Fund Advisers Trust
Subadvisor	—

Notes

The Fund commenced investment operations on June 8, 2026. Substantially all of the assets of the Emerald Growth Fund, a series of Financial Investors Trust (the "Predecessor Fund"), were transferred to the Fund in a tax-free reorganization (the "Reorganization") following the close of business on June 5, 2026. Accordingly, "Other Fund Expenses" have been restated to reflect expenses estimated to be incurred for the Fund for the current fiscal year. Unless otherwise indicated, references to the "Fund" in this section refer to the Predecessor Fund and Fund. Pursuant to a written agreement (the "AFFE Agreement"), Emerald Mutual Fund Advisers Trust ("Emerald" or the "Adviser") has agreed to waive and/or reimburse the Institutional Class Shares for any acquired fund fees and expenses incurred by the Fund in connection with the Fund's investment in any exchange-traded funds advised or sub-advised by the Adviser. The amount of such waived fees shall not be subject to recapture by the Adviser. The AFFE Agreement has no termination date. Prior to December 31, 2027, and thereafter, this waiver may not be modified or discontinued without the approval of the Fund's board of directors.

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