



Emerald Advisers and Liberty Cove Investors Launch the Emerald Select trueLiberty Income Fund

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LANCASTER, Pa. & BOSTON--(BUSINESS WIRE)--Emerald Advisers, LLC and Liberty Cove Investors announced today the operational launch of the Emerald Select trueLiberty Income Fund. The Fund (ticker symbol: ESTCX) seeks to provide investors with broad exposure to the master limited partnership (“MLP”) market and the current income that can be generated by this asset class.

“We’re pleased to bring to market a fund that provides exposure to this yield-oriented asset class and delighted to have Liberty Cove serving as the Fund’s investment sub-advisor,” said Scott Rehr, Chief Operating Officer for Emerald Advisers.

Using Liberty Cove’s *trueMLP* approach, the Fund intends to comply with all restrictions related to registered investment companies (RICs), including limiting its investments in publicly-traded MLPs to 25%, thereby avoiding taxation as a C-corporation under the Internal Revenue Code. MLPs can trade on public securities exchanges like the shares of a corporation, without entity-level taxation.

“We’re excited to be working with Emerald and look forward to providing investors with access to MLPs through a cost-effective 40-act mutual fund that’s designed to closely track its index,” said Dr. Brian Chen, a Principal at Liberty Cove, who manages the Fund with Co-Portfolio Manager, Mathew Jensen, CFA. Adds Jensen, “Our approach’s patent-pending ability to maintain up to 100% exposure to MLPs and MLP-related securities while retaining the Fund’s RIC status sets us apart from other MLP mutual funds. And, unlike direct investment in MLPs, which results in K-1 reporting for each individual MLP, the Fund generates just one Form 1099 for each investor.”

About Emerald Advisers, LLC

Founded in 1991, Emerald and its affiliated advisory companies provide equity and fixed-income portfolio management services to institutional investors and to individual investors via separate account management and the Emerald Mutual Funds. With \$4.6 billion in assets under management as of September 30, 2019, Emerald focuses primarily on growth- and value-oriented equity investing and income-oriented investing. Research is the cornerstone of Emerald’s equity investment strategies: “The Emerald Advantage.” Emerald’s 13-member in-house research team uses a proprietary 10-Step research process dedicated to intense, hands-on, fundamental research specifically designed to identify unrecognized and under-researched companies. For more information, please visit www.teamemerald.com.

About Liberty Cove Investors

A Boston-based registered investment advisor, Liberty Cove strives to provide investors with innovative, diversifying, and cost-effective asset returns, employing robust financial engineering and disciplined portfolio structuring in investor-focused products. The firm is known for developing and managing a variety of investment approaches, including the trueMLP

master limited partnership strategy, and two absolute return strategies, trueGlobal, and trueParity. The Liberty Cove Team is comprised of asset management professionals with extensive backgrounds in absolute return strategies, liquid alternatives, quantitative solutions, and fund distribution. For more information, please visit <https://libcove.com/>.

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. A fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner and cash flow risks. MLPs are treated as partnerships for U.S. federal income tax purposes and do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the MLP's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being subject to U.S. federal income tax on its taxable income. Risks are described in more detail in the prospectus. The Fund's investment advisor is contractually obligated to waive a portion of its fees and reimburse other expenses until August 31, 2021, in amounts necessary to limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes, dividends, acquire fund fees and expenses, and extraordinary expense) for Class A and Institutional shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.06% and 0.76%, respectively. The Advisor may not discontinue this waiver prior to August 31, 2021, without the approval of the Fund's Board of Trustees.

The Fund is available for purchase as of 1/02/2020.

The fund is new and has limited performance history.

Emerald Mutual Fund Advisers Trust is the investment advisor to the Emerald Mutual Funds.

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