

Emerald ETF Advisers, LLC

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Form ADV, Part 2A Brochure

September 30, 2015

This brochure provides information about the qualifications and business practices of Emerald ETF Advisers, LLC (or “Emerald ETF”). If you have any questions about the contents of this brochure, please contact us at 717-556-8900 or jmeehan@teamemerald.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Emerald ETF Advisers, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Emerald ETF Advisers LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

September 30, 2015

The purpose of this page is to inform you on an ongoing basis of material changes since the last annual update to our brochure. Since this is the initial brochure, there are no material changes to report.

Material Developments at Emerald ETF

This section of the brochure will be used to address material changes since our last delivery or posting on the SEC's public website. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Additionally, we will provide you with other interim disclosure about material changes as necessary.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Emerald ETF Advisers, LLC (“Emerald ETF” or the “Investment Manager”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Emerald ETF is a subsidiary of Emerald Separate Account Management, LLC, which is a registered investment adviser and a subsidiary of Emerald Asset Management, Inc. Emerald Asset Management, Inc. was formed in 1991 and has owned and/or controlled one or more companies in the advisory business since 1995. Emerald Asset Management is owned by the Emerald Asset Management Employee Stock Ownership Trust.

Emerald ETF’s principal business is to provide professional portfolio management of client investment funds, primarily in U.S. domestic equity securities and U.S. and global exchange traded funds (or “ETFs”). Our investment strategies include small, mid and large capitalization stocks and ETFs representing global regions, countries and/or sectors.

Advisory Services Offered

Equity/ETF Strategy

Emerald ETF’s Equity/ETF Strategy’s investment objective is to manage a portfolio consisting of a selected basket of Exchange Traded Funds or “ETFs” as well as U.S. small and mid-cap stocks, with the goal of long-term growth of capital. Normally, approximately 80% of Fund assets will be invested in ETFs and approximately 20% in individual stocks.

ETFs are registered investment companies whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. Many ETFs seek to track a specified securities index or a basket of securities that an “index provider” (such as Standard & Poor’s, Russell or MSCI) selects as representative of a market, market segment, industry sector, country or geographic region. An ETF portfolio generally holds the same stocks or bonds as the index it tracks (or it may hold a representative sample of such securities). Accordingly, ETFs are designed so that its performance will correspond closely with that of the index it tracks.

The Equity/ETF Strategy pursues a tactical global ETF allocation strategy combining manager-selected ETFs with an overlay of selected mid cap and small cap holdings chosen from among possibilities researched by the Investment Manager and/or by Emerald Advisers, Inc.

The Equity/ETF Strategy intends, in part due to its inclusion of small cap stocks, to benchmark its performance to The Russell Global Index.

The Russell Global Index measures the performance of the global equity market based on all investable equity securities and covers companies large, mid and small cap. This index represents 98% of the investable universe reflecting the performance of over 10,000 securities in 47 countries.

Private Fund Management

Emerald ETF provides continuous and regular investment management services on a discretionary basis to one or more private investment funds (collectively, the “Funds”) that we have organized. These Funds are available only to accredited investors and only by a private offering memorandum. Under the securities laws, investors are considered “accredited” if they meet certain minimum net worth and/or income requirements. For information about net worth and/or income requirements, see the applicable

Funds' offering documents.

While this brochure may include information about the Funds, it does not represent a complete discussion of the features, risks or conflicts associated with the Funds. Additional information regarding each Fund is provided in the private placement memorandum and subscription agreement (the "Offering Documents") for such Fund. Prospective investors in the Funds are provided with the Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, partnership interests in any Fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

We describe the Fees charged for investment supervisory services below under *Item 5 - Fees and Compensation*.

Separate Account Management

Emerald ETF may also provide continuous and regular investment management services on a discretionary basis to individuals and institutions through separately managed accounts. Emerald ETF typically explores a potential client's investment experience, investment objectives, risk tolerance and general financial condition in order to determine the appropriate strategy recommendations which will help Emerald ETF to create a client's specific investment profile. Each client will enter into an agreement with Emerald ETF setting forth terms and conditions of the advisory services relationship, including terms regarding advisory and other account fees to be charged. Each client will receive a copy of Emerald ETF's Form ADV 2. Each client will also enter into separate custodial/clearing agreements with an applicable custodian.

Tailored Advisory Services and Client Imposed Restrictions

Emerald ETF may accept client imposed restrictions in our investment adviser accounts. Certain restrictions such as no tobacco or adherence to MacBride principals are accepted.

Wrap Fee Programs

Emerald ETF does not currently manage accounts as part of a wrap or bundled fee program.

Assets Under Management

Emerald ETF manages client assets on a continuous and regular basis. As a new adviser, Emerald ETF had no assets under management as of September 30, 2015.

ITEM 5 - FEES AND COMPENSATION

Investment Advisory Fees and Billing Method

PRIVATE FUND MANAGEMENT

Emerald ETF receives investment advisory fees from the Funds we advise. These fees are paid by the Fund but are ultimately borne by the Fund's investors. The offering documents of the Fund set forth the applicable investment advisory fees.

SEPARATE ACCOUNT MANAGEMENT

Emerald ETF's fees are based on a percentage of assets under management and are billed quarterly in arrears. Fees are based on the total portfolio values, including accruals, as of the last business day of the month. Client payment is due to the adviser promptly after billing, which is generally mailed at the beginning of the next calendar quarter. Emerald ETF may request payment directly from a client's account provided that the client has agreed to the arrangement by signing the management agreement and the client receives copies of all invoices paid. Bills for new accounts activated during the calendar quarter will be pro-rated so that the client pays only for the period of time during which the account was actually managed by the adviser. The management agreement can be terminated by either party with thirty days written notice to the other party by regular U.S mail or other acceptable means. No fee will be charged if a new client terminates within five business days after signing the management agreement.

Our current general fee schedule is:

For the first \$2,000,000 in assets: .25% per quarter

For the next \$8,000,000 in assets: .1875% per quarter

For assets over \$10,000,000: .15% per quarter

Due to the specific nature of certain client investment programs, these fees can be negotiated depending on the objectives and relative complexity of managing the account.

See *Item 10 – Other Financial Industry Activities and Affiliations* for more information about private investment funds or registered investment companies managed by Emerald ETF and our affiliates. Information about fees and compensation relating to these funds are contained in each fund's specific private placement offering memorandum, limited partnership agreement and related subscription documents. Emerald Mutual Fund Advisers Trust "EMFAT" is an affiliate of Emerald ETF. EMFAT acts as an adviser to the Emerald Mutual Funds, a registered investment company. Where suitable, Emerald ETF may recommend the purchase of shares of the sub-advised EMFAT funds for client accounts. No separate advisory fees are charged on assets held in the investment company. However, the client will pay operating expenses associated with the mutual fund to the investment company.

Other Fees and Expenses

Account Minimums:

Emerald ETF's normal minimum to establish an account is \$1,000,000. However, Emerald ETF may reduce the minimum for certain types of accounts such as high net worth individuals.

Brokerage Commissions and Fees:

In addition to Emerald ETF's advisory fees, clients pay brokerage commission, transaction fees, SEC fees and similar related costs and expenses. Clients will also incur fees from their custodian as well. These fees are not paid to Emerald ETF. Please see item 12 for a further discussion of our brokerage practices.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Emerald ETF does not currently charge performance-based fees on client accounts or in private funds that we manage. Performance-based fees are based on a share of relative out-performance of an account's assets. An account that pays a performance-based fee may cause a conflict of interest for an adviser as it may pay a higher total fee than a similar account that pays a fee based on assets under management.

Side-By-Side Management:

Emerald ETF does not currently offer a hedge fund investment product or side-by-side management.

ITEM 7 - TYPES OF CLIENTS

Emerald ETF offers and/or provides advisory services to the following types of clients:

- Pooled Investment Funds (other than registered investment companies)
- Corporations
- Pension and Profit Sharing Plans
- Trusts, Estates, and Charitable Organizations
- Individuals.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Investment Strategies

Domestic Equity and ETF Investing

Emerald ETF's Equity/ETF Strategy's investment objective is to manage portfolios consisting of a selected basket of Exchange Traded Funds or "ETFs" as well as U.S. small and mid-cap stocks, with the goal of long-term growth of capital. Normally, approximately 80% of a client portfolio's assets will be invested in ETFs and approximately 20% in individual stocks.

ETFs are registered investment companies whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. Many ETFs seek to track a specified securities index or a basket of securities that an "index provider" (such as Standard & Poor's, Russell or MSCI) selects as representative of a market, market segment, industry sector, country or geographic region. An ETF generally holds the same stocks or bonds as the index it tracks (or it may hold a representative sample of such securities). Accordingly, ETFs are designed so that its performance should correspond closely with its selected benchmark.

The Equity/ETF Strategy pursues a tactical global ETF allocation strategy combining manager-selected ETFs with an overlay of selected mid cap and small cap holdings chosen from among possibilities researched by the Investment Manager and/or by an affiliated adviser of the Manager.

The Strategy's ETF basket is a global "go anywhere" portfolio targeted against the Russell Global Index, although tracking error may be high at times due to its ability to overweight (or underweight) benchmark sectors without constraint. The Strategy follows a tactical global ETF allocation strategy in which "regions" are viewed first (i.e. United States, Europe, Emerging Markets) and then – once it is determined how each

region should be represented within the portfolio – the regions are further broken down into individual countries (with the exception of the U.S. where individual sectors might be selected).

Emerald ETF Advisers has contracted with Emerald Advisers, Inc. (“Emerald Advisers”), an SEC-registered investment adviser and affiliated company of the Investment Manager to receive investment recommendations related to the small- and mid-cap stocks held in client portfolios.

The overlay of small- and mid-cap stocks is constructed by selecting the top holdings from portfolios managed by Emerald Advisers. Emerald Advisers provides Emerald ETF with investment recommendations concerning securities and assets thought by Emerald Advisers personnel to represent their top-weighted investment portfolio holdings with the intention that the Investment Manager combines its recommended investments with the Manager-selected ETFs. The Strategy will typically invest in approximately 10 small cap stocks and approximately 10 mid-cap stocks in executing this strategy. Emerald Advisers seeks to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in today’s small- and mid-cap markets and is dedicated to intense fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies. Emerald Advisers uses a ten-step research process that culminates with the production of an internal report on each company. The process includes a brief company description, its competitive advantage, an assessment of management, specific growth drivers, risk, valuation metrics (and its comparables) and why Emerald Advisers should buy the stock.

Emerald ETF reserves the right to use defensive measures to invest in money market instruments and other cash equivalents and treasury securities.

Limitations on Investing in Other Investment Companies.

Generally, under the Investment Company Act of 1940, as amended (the “1940 Act”), a Fund managed by Emerald ETF may not acquire shares of another investment company (including ETFs and other registered investment companies) if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of an individual ETF’s total outstanding shares. The Securities and Exchange Commission (the “SEC”) has granted orders for exemptive relief to certain ETFs that permit investments in those ETFs by certain classes of investors in excess of these limits. The Fund’s ability to invest in certain ETFs may be constrained unless each such ETF has received such an order from the SEC and the ETF and the Fund take appropriate steps to comply with certain terms and conditions in such order.

To the extent the limitations of the 1940 Act apply to certain ETFs, such limitations may prevent the Fund from allocating its investments in the manner that the Investment Manager considers optimal, or cause the Investment Manager a similar index or sector-based ETF as an alternative.

The Strategy invests a substantial portion of clients’ portfolios assets in ETFs. Accordingly, a client’ portfolio performance depends upon a favorable allocation among the ETFs in which it invests as well as the ability of the underlying ETFs to generate favorable performance.

Please note: In anticipation or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions, Emerald ETF may, regardless of its normal asset class allocation, temporarily hold all or a portion of a client’s portfolio assets in U.S. government securities, money market funds, cash or cash equivalents. Under such conditions, the client’s portfolio may not invest in accordance with its investment objective or principal investment strategy and, as a result, there is no assurance that it will achieve its investment objective.

Private Investment Funds

Emerald ETF may recommend private investment funds to clients based on factors including the client's accreditation status, the level of interest clients express during meetings with Emerald ETF, and whether the program would offer diversification to the client. We consider these types of investments to carry a higher degree of risk, and will only recommend them to clients where we believe they are suitable to the client's financial situation and risk tolerance. These securities are only available to appropriate investors. Investments in private funds will only occur after conducting additional consultation with the client and after the client has approved of the investment and strategy for his/her/its portfolio.

Emerald ETF, our personnel, and/or related firms own interests in and/or participate in the management of various private funds. Emerald ETF may recommend these funds to clients for which Emerald ETF believes the investment is suitable. See *Related Fund Interests* under *Item 11*. Also, because investments in these private funds are illiquid, even if the investor desires to withdraw from the fund, the investor may be required to pay fees for an extended length of time while the Fund attempts to liquidate the investor's position in the Fund.

Prospective investors in a private fund are provided with the fund's offering documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in any private fund. Such an offer can only occur when the prospective investor receives the offering documents.

Investing Involves Risk

As with any investment strategy, there is no guarantee that our strategies will be successful. Emerald ETF makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

Emerald ETF is newly organized and has a limited operating history. The investments Emerald ETF recommends can involve a high degree of uncertainty and may be considered speculative. Purchase of an Interest in an Emerald ETF advised Fund or separate account is not intended as a complete investment program. Any private Fund managed by Emerald ETF is intended for sophisticated investors who can accept a high degree of risk in their investment and can accept a potential loss of a substantial portion of their investment. Each prospective Investor should make such investigation and evaluation of such risks as it concludes is appropriate.

Emerald ETF exercises its discretionary authority to invest in products that it believe are appropriate for its clients, based on our understanding of our clients' risk tolerances and investment objectives. We have generally summarized below what we feel are relevant risks broadly relating to the types of investments we primarily invest in for client accounts; however, products may be subject to additional risks that are specific to that product or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the disclosures and offering documents relating to the products held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. Clients with questions regarding a particular security or other product should contact Emerald ETF or the custodian.

Investments in private funds are speculative and involve a substantial degree of risk, which is why investing in private funds may not be suitable for all investors and are intended for sophisticated investors who can accept the risks associated with these investments. Such investments may lose all or a substantial portion of their value and investors must be prepared to bear the risk of loss of their investments. Investors will not have recourse except with respect to the assets of the fund. Documents

for Funds advised by Emerald ETF outline important information for investors. Investors should review all Fund document(s) carefully and should consider conducting additional due diligence before investing.

Specific Security Risks

Investment Risks Relating to Investing in a Portfolio of ETFs:

The risks are associated with investments in ETFs. Each ETF may be subject to additional risks other than those described below because the types of investments made by an ETF can change over time. The summary is not intended to be exhaustive.

- *Asset Class Risk:* The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.
- *Concentration Risk:* If the underlying index of an ETF concentrates in a particular industry, group of industries or sector, that ETF may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, an ETF that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- *Credit Risk:* The risk that the issuer of a security or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.
- *Currency Risk:* The risk related to investments denominated in foreign currencies. Foreign securities are usually denominated in foreign currency therefore changes in foreign currency exchange rates can affect the net asset value of a fund. Because each ETF's NAV is determined on the basis of U.S. dollars, the Fund may lose money by investing in an ETF if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the ETF's holdings goes up.
- *Derivatives Risk:* A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset such as a security or an index. Each ETF may invest in stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus an ETF's losses may be greater if it invests in derivatives than if it invests only in conventional securities.
- *Emerging Market Risk:* Some foreign markets in which ETF invest are considered to be emerging markets. Investment in these emerging markets subjects an ETF to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down and more governmental limitations on foreign investment policy than those typically found in a developed market.
- *Foreign Security Risk:* Certain ETFs invest entirely within the equity markets of a single country or region. These markets are subject to special risks associated with foreign investment including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of

restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalizations; lesser regulation of securities markets; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of expropriation of assets; and the risk of war.

- *Government Obligations Risk:* The risk that government-sponsored entities may default on a financial obligation, since their securities are not insured or guaranteed by the U.S. Treasury or the U.S. Government.
- *Interest Rate Risk:* The risk of market losses attributable to changes in interest rates. With fixed-rate securities, a rise in interest rates typically causes a fall in values. The yield earned by an ETF will vary with changes in interest rates.
- *IPO Risk:* An ETF may acquire common and preferred stock of issuers in an initial public offering (IPO). Securities issued through an IPO can experience an immediate drop in value if the demand for the securities does not continue to support the offering price. Information about the issuers of IPO securities is also difficult to acquire since they are new to the market and may not have lengthy operating histories. An ETF may engage in short-term trading in connection with its IPO investments, which could produce higher trading costs and adverse tax consequences. The number of securities issued in an IPO is limited, so it is likely that IPO securities will represent a small component of an ETF's portfolio as the ETF's assets increase (and thus have a more limited effect on performance).
- *Lack of Governmental Insurance or Guarantee:* An investment in an ETF is not a deposit of a bank and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.
- *Leverage Risk:* The risk associated with securities or practices (such as when-issued and forward commitment transactions) that multiply small market movements into larger changes in value.
- *Liquidity Risk:* The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.
- *Management Risk:* Because an ETF may not fully replicate its underlying index and may hold securities not included in its underlying index, an ETF is subject to management risk. This is the risk that the investment strategy used by an ETF's investment adviser, the implementation of which is subject to a number of constraints, may not produce the intended results.
- *Market Risk:* The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Each ETF's NAV will fluctuate in response to changes in these factors. You could lose money over short periods due to fluctuation in an ETF's NAV in response to market movements, and over longer periods during market downturns.

- *Market Trading Risks:*

Absence of Prior Active Market: Although the shares of the ETFs in which Emerald ETF invests are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained.

Lack of Market Liquidity: Secondary market trading in ETF shares may be halted by a national securities exchange because of market conditions or for other reasons. In addition, trading in ETF shares is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of any ETF will continue to be met or will remain unchanged.

Shares of an ETF May Trade at Prices Other Than NAV: Shares of an ETF may trade at, above or below their NAV. The per share NAV of an ETF will fluctuate with changes in the market value of such ETF’s holdings. The trading prices of an ETF’s shares will fluctuate in accordance with changes in its NAV as well as market supply and demand. However, given that shares can be created and redeemed only in large blocks of shares (“Creation Units”) at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), it is likely that large discounts or premiums to the NAV of an ETF’s shares should not be sustained.

- *Non-Diversification Risk:* An ETF may be classified as “non-diversified.” This means that each ETF may invest most of its assets in securities issued by or representing a small number of companies. As a result, an ETF may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.
- *Opportunity Risk:* The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.
- *Passive Investment Risk:* Most ETFs are not actively managed. An ETF may be affected by a general decline in the U.S. or foreign market segments relating to its underlying index. Each ETF invests in the securities included in, or representative of, its underlying index regardless of their investment merit. The investment adviser to an ETF does not attempt to take defensive positions in declining markets.
- *Preferred Stock Risk:* The value of a preferred stock is affected by interest rates, the credit quality of the issuing corporation and any call provisions. There is also the risk that the corporation issuing the preferred stock will not make the expected dividend payments.
- *Prepayment Risk:* The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Depending on market conditions, the new investments may or may not carry the same interest rate.
- *Small Company Risk:* Certain ETFs only invest in small-cap and mid-cap companies. Small-cap and mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Small-cap and mid-cap companies may also have limited product

lines, markets or financial resources, may be dependent on relatively small or inexperienced management groups and may operate in industries characterized by rapid technological obsolescence. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

- *Tracking Error Risk:* Imperfect correlation between an ETF's securities and those in its underlying index, rounding of prices, changes to the underlying indices and regulatory policies may cause an ETF's performance to vary from the performance of its underlying index. This is called "tracking error." Tracking error may also result because the ETF incurs fees and expenses while its underlying index does not incur such expenses.
- *Trading Risk:* While the creation/redemption feature of ETFs is designed to make it likely that shares of ETFs will trade close to their NAV, disruptions to creations and redemptions may result in trading prices that differ significantly from NAV.
- *Valuation Risk:* The risk that an ETF has valued certain of its securities at a higher price than it can sell them.

General Risks Related to Investments:

- *Volatility of Financial Markets; Risks of Certain Investment Strategies:* Financial markets may be subject to high levels of volatility. Continued volatility could disrupt Emerald ETF's investment strategies, decrease the value of a client's portfolio and adversely impact its profitability. If the Investment Manager's evaluation of an investment opportunity should prove incorrect, the client's portfolio could experience losses as a result of a decline in the market value of securities in which the portfolio holds a position. The risk management techniques that may be utilized by the Investment Manager will not provide any assurance that the Fund will not be exposed to a risk of significant investment losses.
- *Non-Diversification Risk:* Emerald ETF may concentrate on limited asset classes – chiefly ETF products and small and mid-cap stocks. Further, a client's portfolio may have a concentration, at any given time, on one or more individual sectors, indexes or securities. A non-diversified portfolio may invest a high percentage of its assets in the securities of a small number of issuers and is more likely than diversified portfolios to be significantly affected by a specific security's poor performance.
- *Emerging Market Risk:* Investments in emerging market countries may have more risk than those in developed market countries because the emerging markets are less developed and more illiquid. Emerging market countries can also be subject to increased social, economic, regulatory, and political uncertainties and can be extremely volatile.
- *Asset Allocation Risk:* A portfolio's selection and weighting of asset classes may cause it to underperform other portfolios with a similar investment objective.
- *Equity Securities Risk; Small- and Mid-Cap Stocks Risk:* The value of equity securities could decline if the issuer's financial condition declines or in response to overall market and economic conditions. A client's portfolio principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies

may involve greater risk and price volatility than investments in larger, more mature companies.

- *Growth Stock Risk:* If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.
- *Changes in Investment Strategy:* The Investment Manager has considerable discretion in choosing the securities which will be acquired. Any trading techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings that could result in unsuccessful trades and, ultimately, losses to the client. In addition, any investment strategy or trading technique developed may be speculative.
- *Foreign Security Risk:* Investments in securities of issuers based outside the United States can be subject to special risks associated with foreign investment including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalizations; lesser regulation of securities markets; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of expropriation of assets; and the risk of war.
- *Purchase of "New Issues":* From time to time, Emerald ETF may, to the extent permitted by the Rules of the Financial Industry Regulatory Authority ("FINRA") as may be amended from time to time (the "Rules"), purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "New Issues").

Securities issued through an IPO can experience an immediate drop in value if the demand for the securities does not continue to support the offering price. Information about the issuers of IPO securities is also difficult to acquire since they are new to the market and may not have lengthy operating histories. Emerald ETF may engage in short-term trading in connection with its IPO investments, which could produce higher trading costs and adverse tax consequences.

Further under the Rules, brokers generally may not sell such securities to a private investment fund if parties holding in excess of a 10% beneficial interest in the fund are a "Restricted Persons", which includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms, unless the specific Fund managed by Emerald ETF has a mechanism in place that excludes such Restricted Persons from receiving allocations of profits from New Issues and so-called "Restricted Securities."

If such a Fund managed by Emerald ETF ever becomes beneficially owned by in excess of 10% Restricted Persons, the Investment Manager may choose to: (a) simply not pursue investment opportunities in securities subject to the above rule, or (b) allocate the profits and losses from New Issues will generally be allocated to investors in the Fund that are not Restricted Persons.

The rate of return experienced by Members who participate in the profits and losses from New

Issues may differ materially from that of Members who are Restricted Persons.

- *Manager Risk:* The chance that poor security selection will result in underperformance relative to benchmarks and peer groups.
- *Stock Market Risk:* The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Equity Risk.* The market price of securities owned in a client's portfolio may go up or down, sometimes rapidly or unpredictably. A risk of investing by a client is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Limited Operating History of Investee Entities:* Emerald ETF may invest in entities that have limited operating histories. In such cases, the Investment Manager may not have sufficient information to fully evaluate the risks related to investing in such entities.
- *General Market Risk:* Market Risk relates to the risk that the market value of a client's portfolio investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or section of the economy or it may affect the market as a whole. Securities markets in general are subject to substantial, and at times, extreme volatility and uncertainty.
- *Loss of Investment:* The return of the principal of any investment in a client portfolio is in no way insured or guaranteed. There can be no assurances that the portfolio's investment objectives will be achieved.

Private Funds Risk

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee and may include a performance component. In many cases, the fund's managers, affiliates, and/or key personnel may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short. For funds advised by Emerald ETF, Fund PPMs cover important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in such Funds. Risks of private funds include the following:

1. Private funds do not sell publicly and often impose other significant redemption/transfer restrictions and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.
2. Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose any disciplinary events that are material to a client's or prospective client's evaluation of Emerald ETF as an investment adviser. Emerald ETF does not have any disciplinary history to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Firms and Private Funds

Emerald ETF serves as the Investment Adviser of Emerald EAGLE ETF Fund I, LP ("Emerald EAGLE ETF Fund").

The Emerald EAGLE ETF Fund is not publicly offered or traded and is available to appropriate investors only, as described in more detail in *Proprietary Private Funds* under *Item 4*, above. As described under *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*, above, Emerald ETF may recommend this Fund to certain clients for whom we believe the Fund would be suitable. This creates a conflict of interest, as Emerald ETF, our personnel, and/or related firms benefit by our recommendation of related private funds. Our policies to address this conflict are described in *Related Fund Interests* under *Item 11*.

Any transactions conducted through the various related entities are conducted pursuant to policies and procedures Emerald ETF believes are reasonably designed to comply with applicable rules and regulations, and reasonably designed to treat all clients fairly and equitably over time and to provide appropriate disclosures to each client such as, but not limited to, compensation received by Emerald ETF, its registered representatives and IARs.

Certain management or adviser personnel are Series 7 licensed registered representatives with ALPS Fund Distributors for the sole purpose of wholesaling the Emerald Mutual Funds which are advised by an affiliate of Emerald ETF. Emerald ETF is one of several investment advisory firms owned by Emerald Asset Management:

- Emerald ETF Partners, LLC is a subsidiary of Emerald Separate Account Management LLC, (EMSAM) which is an adviser to primarily equity separate accounts. EMSAM is a wholly-owned subsidiary of Emerald Asset Management, Inc. Other subsidiaries of EMSAM include Emerald Direct Lending Advisers, LLC, Emerald Direct Lending Partners, LLC and Emerald Direct Lending Capital, LLC.
- Emerald Advisers, Inc. is also a wholly-owned subsidiary of Emerald Asset Management, Inc. and is the parent company of Emerald Mutual Fund Advisers Trust (EMFAT). EMFAT acts as an investment adviser registered investment companies. EMFAT acts as adviser to the Emerald Mutual Funds. Emerald Asset Management, Inc. is a majority owner in Emerald Fixed Income Advisers (EMFINC). EMFINC acts as an investment adviser for clients investing in fixed income.

Emerald Mutual Fund Advisers Trust acts as an investment adviser to registered investment

companies. Where suitable, Emerald ETF Advisers LLC may recommend the purchase of shares of the Emerald Mutual Funds for client accounts. No separate advisory fees are charged on assets held in the Emerald Funds. However, the client will pay operating expenses associated with the mutual fund to the investment company.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Emerald ETF maintains and enforces a Code of Ethics which establishes the standards of business conduct that we require of our employees, including compliance with applicable securities laws. The Emerald Code of Ethics and Compliance Manual detail Emerald ETF procedures for managing conflicts of interest in Personal Trading, Material Non- Public Information and giving and receiving gifts. Employees must acknowledge in writing each year their commitment to the terms of the Code of Ethics. To receive a copy of our Code of Ethics, contact Jim Meehan at 717-556-8900 or by email at jmeehan@teamemerald.com.

Personal Trading

Emerald ETF personnel may purchase for their personal accounts the same securities that Emerald ETF purchases for client accounts. Emerald ETF personnel must pre-clear all equity security transactions. Emerald ETF prohibits gains on the purchase and sale of equity securities within 60 days. There is a possibility that employees might benefit from market activity from our client's accounts.

Participation or Interest in Client Transactions

Related Fund Interests

Emerald ETF, our personnel, and/or related firms own interests in and/or participate in the management of various private funds. Emerald ETF may recommend these funds to clients for which Emerald ETF believes the investment is suitable. Emerald ETF only recommends such securities to clients who meet the requisite income and/or net worth requirements and where Emerald ETF believes that the investment is appropriate for the client based on the client's ability to accept the risk.

A conflict exists when Emerald ETF and/or closely related firms or personnel stand to benefit from additional investment in funds that we own, advise or manage. When recommending related private funds to advisory clients, clients will not be charged Emerald ETF's investment management asset-based fees on the portion of the client's assets invested in such a fund (to the extent that such an investment would otherwise result in duplication of fees to Emerald ETF or entities under common ownership with Emerald ETF). Further, the potential for conflict exists where Emerald ETF could seek to dispose of (or share the burden of) underperforming assets from proprietary portfolios. Clients will receive the offering memorandum (to the extent available) and disclosure of key known risks before investing. In addition, Emerald ETF will disclose material proprietary or related interest in the fund to the client.

ITEM 12 - BROKERAGE PRACTICES

Each client executes a management agreement with the Investment Manager, which gives Emerald ETF full discretionary authority to buy and sell client securities without specific further client consent. Exceptions may apply if a client is in a directed brokerage arrangement.

Emerald has established a Trading Procedures & Best Execution Committee that will provide for “Best Practices” for the Trade Desk operations ranging from the start of a transaction through the affirmation process. The committee is responsible for approval of all brokerage relationships, trade procedures and compliance with all regulatory authorities. The committee will maintain a list of brokers which are approved for the Trade Desk to utilize for all investment products. Changes to the approved broker list are made when the Trading Procedures & Best Execution Committee meet. The committee considers the following criteria for approving a brokerage firm.

- Ability to find liquidity
- Ability to act as a market maker and execute among many markets in a time sensitive manner.
- Ability to execute in difficult markets
- Access to research (proprietary and third party) as well as IPO's
- Ability to execute efficiently with little if any settlement/custodial problems
- Timely reporting of order executions
- Custody of client securities

In addition to these factors Emerald may consider brokerage and research services in selecting broker-dealers. These services include advice, either directly or through publications, as to the value of securities, the advisability of purchasing or selling securities, analyses and reports concerning issuers, securities or industries; information on economic factors and trends; assistance with portfolio strategies; computer software used in security analysis; portfolio performance evaluation services and technical analysis. These services may be provided by on a proprietary basis where Emerald trades with a particular desk and receives these services. Additionally, these services may be developed by a third party.

Emerald may pay a broker-dealer that provides brokerage and research services commissions in excess of the amount another broker-dealer might have charged for effecting the same transaction. This occurs when we believe that the amount paid is reasonable in relation to the services provided. Some of the brokerage and research services we receive may benefit all or our clients as a whole, while other services may benefit a specific segment of our clients. We do not attempt to match a particular client's trade execution with broker-dealers that provide brokerage and research service directly benefiting such client's account.

Paying for research with client commission dollars is commonly referred to as using “Soft Dollars” to pay for research. Using soft dollars to pay for research creates a conflict of interest for the adviser. Because many of the products or services that we receive with soft dollars could be considered to provide a benefit to Emerald, we may have a conflict in allocating client commission dollars. We may choose to execute a transaction through a particular broker-dealer from which we receive research even though a different broker-dealer may have charged less commission. Additionally, this could cause Emerald to trade more frequently to generate a greater total of soft dollars.

We may use research service from a broker-dealer for purposes other than investment decision-making under Section 28(e). In these circumstances, an adviser will make a good faith allocation with respect to such research services and directly pay for the allocated portion of the research services not used for investment decision-making purposes. We will have a conflict of interest in making allocations for such mixed-use research.

The Trading Procedures & Best Execution Committee meets to review brokers, the previous quarter's trades and examine brokerage commission, soft dollar reports and approve the soft dollar budget. Emerald does not select brokers to execute client transactions to receive client referrals.

Emerald will endeavor to bunch trades for clients in order to effect best execution at the lowest cost (commissions and spread) and to avoid disparities in execution prices for accounts that are managed similarly. These clients will receive the same average price and pro rata execution. Emerald will permit a client to direct their own security transactions to a specific broker dealer that they choose. If a client uses a directed broker their account execution price may be different than the bunched trade price due to difference in the number of shares traded or movement and volatility of the stock or markets in general. A client directing all or a portion of their trading activity should satisfy themselves that the broker-dealer they have selected can adequately provide price and execution on their transactions. The client should weigh a variety of factors including portfolio turnover rate, the value of custodial and other services provided along with any fees that are charged when comparing to the cost if the adviser were free to negotiate commissions.

ITEM 13 - REVIEW OF ACCOUNTS

Client Account Reviews

All accounts are reviewed at least bi-weekly by a portfolio manager of the firm. All accounts are reviewed as to the continued relevancy of client objectives and the adherence to those objectives. In addition, all client account portfolios are reviewed daily by an officer of the firm, evaluating their performance relative to the financial markets in general. Major economic events will also trigger a review of all accounts. The Funds are reviewed on an ongoing basis.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Emerald ETF also issues a report to each client upon the conclusion of each calendar quarter or account termination, mailed or e-mailed to clients within thirty days following the quarter's end. The report relates pertinent information of the account, including buy not limited to: a portion of each security held, portfolio transactions, performance to-date, and when deemed appropriate, specific comments regarding a particular security, industry or economic development. In addition, more detailed client reviews are held when the Emerald ETF deems the situation warrants a closer review of the client's progress or stated objectives.

Fund investors will receive statements as required by the Fund documents.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Emerald ETF may enter into written agreements with certain persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. This is in accordance with Rule 206(4)-3 of the Investment Advisers Act. If we pay a referral fee, the client is informed under separate disclosure that includes the following:

- The Solicitor's name and relationship to the firm
- That the Solicitor is being paid a referral fee
- The amount of the fee
- The effect the Solicitor's fee will have on the client's fee.

Emerald ETF may also compensate persons for the introduction of investors to the private funds we manage.

ITEM 15 - CUSTODY

Clients are generally responsible for selecting custodians to hold funds and securities within investment accounts managed on their behalf. Emerald ETF prepares quarterly statements for our clients showing portfolio holdings, transactions and performance. As the custodian's statements are considered to be the official record for client accounts, each client should compare statements from Emerald ETF and their custodian. Emerald ETF client reports may vary from custodian reports due to accounting procedures, reporting dates or security valuation.

Emerald ETF serves as the General Partner to a Fund it advises as Investment Manager. Emerald ETF has put controls in place, in compliance with applicable securities laws, to protect clients' assets in such Fund. A qualified custodian holds the Fund's assets. Clients receive quarterly statements directly from the custodian and are urged to carefully review these statements. In addition, an independent accountant audits the Fund each year, and we send copies of the audited financial statements to all investors in the Fund.

ITEM 16 - INVESTMENT DISCRETION

Emerald ETF has discretionary authority over the investments of the private funds and separate accounts we manage. This authority is granted in the Fund and/or account documents.

Upon executing the client agreement, the client and adviser determine general investment guidelines. Factors taken into consideration include a client's particular circumstances such as risk tolerance, time horizon, income needs, tax liability and other times which may have a bearing on investment approach utilized. Emerald ETF will then have full discretionary authority to pursue client objectives as set forth in the management agreement. If a client imposes restrictions which limit discretion, performance may deviate from other accounts managed in the same style.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Emerald ETF will accept authority to vote client security proxy ballots as part of our fiduciary duty. Emerald ETF will vote all proxies in the best economic interest of our clients. Our proxy voting policy sets forth our guidelines for voting which includes selecting directors, ensuring the directors have properly supervised management, and to resolve conflict issues. In selections of the Board of Directors, Emerald ETF will vote in a manner that will ensure independence between directors and management and that directors are adequately representing shareholders.

If a client retains proxy voting authority, the client should review proxy voting with their custodian. If a client retains proxy voting authority and would like to ask questions about a particular proxy solicitation, contact Julie Clawser at 717-556-8900 or email jclawser@teamemerald.com.

To obtain a copy of the Emerald ETF proxy voting policy or to inquire about how securities were voted, contact Julie Clawser at 717-556-8900 or email jclawser@teamemerald.com.

ITEM 18 - FINANCIAL INFORMATION

As an SEC-registered investment adviser, we are required to disclose certain information regarding our financial condition. We have no financial obligation that impairs our capacity to meet contractual or fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding. An independent accounting firm prepares our financial audit.

Emerald ETF Advisers, LLC

3175 Oregon Pike,
Leola, PA 17540
Tel: 717-556-8900

www.teamemerald.com

Form ADV, Part 2B Brochure Supplement

Individuals covered by this Supplement:

Joseph Witthohn
Andrew Smith
Joseph Besecker

September 30, 2015

This brochure supplement provides information about Andrew Smith, Joseph Witthohn and Joseph Besecker that supplements the Emerald ETF Advisers, LLC ("or "Emerald ETF") brochure. You should have already received a copy of that brochure. Please contact us at 717-556-8900 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Smith, Joseph Witthohn and Joseph Besecker is available on the SEC's website at www.adviserinfo.sec.gov.

Andrew A. Smith
Portfolio Manager &
Senior Research Analyst
Member – Investment Committee

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Year of Birth 1972
- Alvernia University – Reading, PA - Bachelor of Arts in Business Administration and Marketing - 1994
- Lebanon Valley College – Annville, PA – MBA – 1999
- UGI Energy Services, Inc., Regional Sales Manager and Energy Trader/Coordinator – 11/95 through 7/00
- Emerald Asset Management, Assistant Portfolio Manager and Senior Research Analyst - 08/00 to 7/09
- Emerald Separate Account Management, Assistant Portfolio Manager and Senior Research Analyst – 7/09 to present
- Emerald Direct Lending Advisers, Portfolio Manager and Research Analyst – 7/13 – present
- Emerald ETF Advisers, Portfolio Manager and Research Analyst – 3/14 - present

ITEM 3 - DISCIPLINARY INFORMATION

There are no existing disciplinary actions against Andrew Smith.

ITEM 4 - OTHER BUSINESS ACTIVITIES

None.

ITEM 5 - ADDITIONAL COMPENSATION

None.

ITEM 6 - SUPERVISION

Supervision

Mr. Smith is an employee of Emerald ETF. Mr. Smith certifies annually to compliance and adheres to Emerald ETF policies, procedures and Code of Ethics. He reports directly to Joseph E. Besecker, President of Emerald ETF. Joseph Besecker can be reached at 717-556-8900.

Joseph G. Witthohn, CFA
Portfolio Manager
Member – Investment Committee

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Year of Birth 1955
- Philadelphia University – Bachelor of Science- 1980
- University of New Hampshire: Whittemore School of Business and Economics -MBA - 1994
- Boston College: Carroll Graduate School of Management - Master of Science in Finance – 1997
- Chartered Financial Analyst (CFA) designation - 2001
- Morgan Stanley, Financial Consultant – 12/94 to 08/98
- Janney Montgomery Scott, Investment Strategy Group, ETF Analyst - 08/98 to 02/12
- Emerald Asset Management, VP of Product Development and ETF Strategies - 02/12 to Present
- Emerald Direct Lending Advisers, Portfolio Manager – 7/13 – Present
- Emerald ETF Advisers, Chief Investment Officer and Portfolio Manager – 3/14 - Present

ITEM 3 - DISCIPLINARY INFORMATION

There are no existing disciplinary actions against Joseph Witthohn.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Witthohn does occasional work for CFA Institute for which compensation is received. This neither takes away from nor interferes with present duties and is performed during vacation.

ITEM 5 - ADDITIONAL COMPENSATION

None.

ITEM 6 - SUPERVISION

Supervision

Mr. Witthohn is an employee of Emerald ETF. Mr. Witthohn certifies annually to compliance and adheres to Emerald ETF policies, procedures and Code of Ethics. He reports directly to Joseph E. Besecker, President of Emerald ETF. Joseph Besecker can be reached at 717-556-8900.

Joseph E. Besecker
President & Chief Executive Officer
Member – Investment Committee

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

- Year of Birth 1956
- St. Joseph's University, Bachelor of Science – 1979
- Emerald Asset Management, President – 1991 to Present
- Emerald Separate Account Management, LLC – 2009 to Present
- Emerald Direct Lending Advisers, LLC - 7/13 – present
- Emerald ETF Advisers, LLC – 3/14 - present

ITEM 3 - DISCIPLINARY INFORMATION

There are no material events against Mr. Besecker within last 10 years.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Besecker engages in other business activities; none of which relate to investment products and none that result in conflict of interest or interfere with current duties.

ITEM 5 - ADDITIONAL COMPENSATION

None.

ITEM 6 - SUPERVISION

Mr. Besecker is the President and CEO of Emerald ETF Advisers. Mr. Besecker certifies annually to compliance and adheres to Emerald ETF policies, procedures and Code of Ethics. He maintains close communication with James Meehan, Chief Compliance Officer for Emerald ETF (contact number 717-556-8900) who is responsible for oversight; and outside counsel, Pepper Hamilton LLP.