LFSC

F/m Emerald Life Sciences Innovation ETF

A Cure for the Common ETF? ™

LFSC targets unique growth opportunities in the life sciences industry by actively following breakthrough science and innovation.

Principal Investment Strategy

The Fund is an actively managed ETF that invests primarily in equity securities of life sciences companies. Under the supervision of F/m Investments, LLC (the "Adviser"), Emerald Mutual Fund Advisers Trust (the "Sub-Adviser") selects investments based on breakthrough science and innovation, targeting unique growth opportunities across companies of any size. The Fund's investments include common and preferred stock, other investment companies, and depositary receipts. It may also invest in private placements, warrants, rights, and initial public offerings.

Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of life sciences companies demonstrating innovation ("80% Policy"). These innovative life sciences companies can include:

- Biotechnology: Translating innovative science into therapeutic applications.
- Pharmaceuticals: Developing, producing, and distributing medications.
- Medical Diagnostics: Tests used to help identify a disease or the risk of developing a disease.
- Medical Devices: Producing instruments used in prevention, diagnosis, and treatment of diseases.
- Healthcare Services: Delivering care across settings, including hospitals, urgent care, and telemedicine.
- Health-tech: Utilizing technology, AI, or machine learning to enhance healthcare delivery and outcomes.
- Synthetic Biology: Using modified genomic sequencing for therapeutic benefits.

Life Sciences includes biology, genetics, physiology, ecology, and related areas such as biotechnology, biomedicine, and agricultural sciences. Emerald's proprietary 10-Step Research Process screens investments through thorough analysis of financials, intellectual property, surveys, interviews with industry professionals, and collaborative research to identify promising opportunities.

Morningstar US Fund Health Peer Ranking

as of 09/30/2026

(Based on Total Returns)	1-Year
LFSC Percentile Ranking	12
# of Funds in Peer Group	154

Fund Facts

as of 09/30/2026

Ticker	LFSC
Exchange	NASDAQ
CUSIP	74933W221
Inception Date	10/30/2024
Gross Expense Ratio	0.79%
Net Assets	$123.35 M
# of Holdings	39

Top 10 Holdings

as of 09/30/2026

Company	Ticker	Weightings
Corcept Therapeutics, Inc.	CORT	7.04%
Travere Therapeutics, Inc.	TVTX	6.69%
LivaNova PLC	LIVN	6.53%
Cogent Biosciences, Inc.	COGT	6.11%
Spyre Therapeutics, Inc	SYRE	5.16%
BillionToOne, Inc	BLLN	4.67%
Guardant Health, Inc.	GH	4.41%
Replimune Group, Inc.	REPL	4.38%
Veradermics, Inc.	MANE	3.64%
Mirum Pharmaceuticals, Inc.	MIRM	3.43%

Holdings are subject to change.

The Problem

- Many investors (individuals and institutions) lack the expertise to effectively research small and mid-cap Life Sciences companies.
- These companies often have binary outcomes and many are pre-profit, making them difficult to evaluate.
- As a result, investors either avoid these parts of the healthcare sector or focus only on larger, profitable firms, missing out on potential high-growth opportunities from pre-profit companies.

Our Solution

- Emerald has built a specialized, experienced team over 33+ years that excels at researching and investing in these complex Life Sciences companies.
- Our team has developed deep industry relationships with key stakeholders to enhance their investment strategies.
- The LFSC ETF provides access to Emerald's experienced professionals, offering investors a low-cost*, tax-efficient way to capitalize on these high-potential Life Sciences companies.

Gross expense ratio: 0.79%/Net expense ratio: 0.54% with initial Adviser waiver/reimbursement (contractually obligated until December 31, 2026)

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Quarter-End Performance

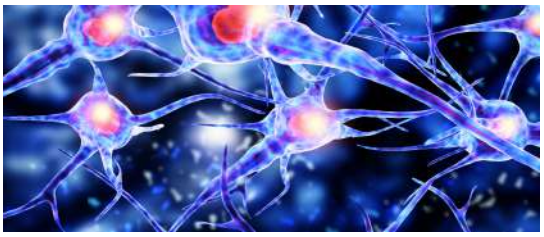
as of 09/30/2026

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
NAV (Net Asset Value)	21.33%	-3.02%	-1.69%	26.83%	49.44%	34.94%
MKT (Market Price)	21.73%	-2.67%	-1.40%	27.39%	49.89%	35.19%

Returns for periods greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 800-722-4123 or visiting www.emeraldetfs.com.

The F/m Emerald Life Sciences Innovation ETF leverages the experience of our life sciences team that has worked together for 19 years. In addition, the five-person portfolio management team on this ETF has an average tenure at Emerald of 27 years and 29 years average industry experience.

Emerald's diversified boutique management approach spans institutional, sub-advisory, and mutual fund businesses, supported by strong consultant relationships. Partnered with F/m Managers Group, a proven leader in launching and growing ETFs, this actively managed ETF aims to capitalize on breakthrough opportunities in the life sciences sector.



Disclosures

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The F/m Emerald Life Sciences Innovation ETF was rated against the following numbers of Health Funds over the following time periods: 154 funds in the last one-year.

Morningstar classifies funds into categories based on similar investment objective and strategy. Morningstar percentile rankings are based on a fund's total return compared to its Morningstar Category of exchange-traded and open-end mutual funds. The highest percentile rank is 1 and the lowest percentile rank is 100. The fund's rankings may have been lower were it not for fee waivers in effect during the ranking periods. Rankings are relative to a peer group and do not necessarily mean the fund had high or positive total returns. Morningstar updates its fund rankings daily. **Past performance does not guarantee future results**.

Investing involves risk. Principal loss is possible. The Fund focuses its investments in securities of companies that are categorized in the "life sciences" sector, including companies in the pharmaceutical, biotechnology, health care services, and medical device industries. Because of this, companies in the Fund's portfolio may share common characteristics and may be more sensitive to changes in government funding or subsidies, new or anticipated legislative changes, or technological advances.

To the extent the Fund focuses on the health care sector, the Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions.

Investments in securities of micro- and small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The Fund invests in the securities of foreign companies. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, less stringent investor protections, unreliable and untimely information about issuers, and political and economic instability.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus, which contains this and other information about the fund, may be obtained by calling 1-800-617-0004/visiting www.emeraldetfs.com. The prospectus should be read carefully before investing.

The F/m Emerald Life Sciences Innovation ETF is distributed by Quasar Distributors, LLC.