

# F/m Emerald Life Sciences Innovation ETF

## Fund Facts as of 12/31/2025

Ticker	LFSC
Exchange	NASDAQ
CUSIP	74933W221
Inception Date	10/30/2024
Gross Expense Ratio *	0.79%
Net Assets	\$100.65M
# of Holdings	37

## Strategic Innovation Fueling Growth

Emerald invests in Life Sciences companies that embrace strategic innovation, driving the development of new therapies, technologies, and healthcare solutions to create value and foster long-term growth.

Biotechnology

Healthcare

Pharmaceuticals

Medical Equipment

Medical Services

Innovative companies are those developing new products or reinventing/redesigning existing products/services, with the goal of generating value for their customers, creating a competitive advantage and/or driving business growth.

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

## Key Highlights

The Federal Reserve's return to policy accommodation, an improving mergers and acquisitions backdrop, improved sentiment regarding the new Administration's priorities and policy initiatives, and demonstrative clinical progress and commercialization success collectively contributed to the improving sentiment.

The F/m Emerald Life Sciences Innovation ETF posted a total return at NAV of +23.17% for the fourth quarter of 2025, significantly outpacing the Russell 3000 Healthcare Sector's +11.92% gain.

Stock selection was the largest positive contributor to return driven by holdings within the biotechnology and medical equipment industries which demonstrated a total return of +32.83% and +19.94%, respectively.

We remain optimistic that biotechnology and medical devices companies that remain focused on growth and innovation will see capital investments and we aspire to remain invested in those areas that have strong growth prospects. We anticipate interest in the healthcare sector to expand in 2026 as attractive multiples and continued innovation in biopharma will lead to an increased appetite for the Life Sciences industry.

## Top 5 Contributors

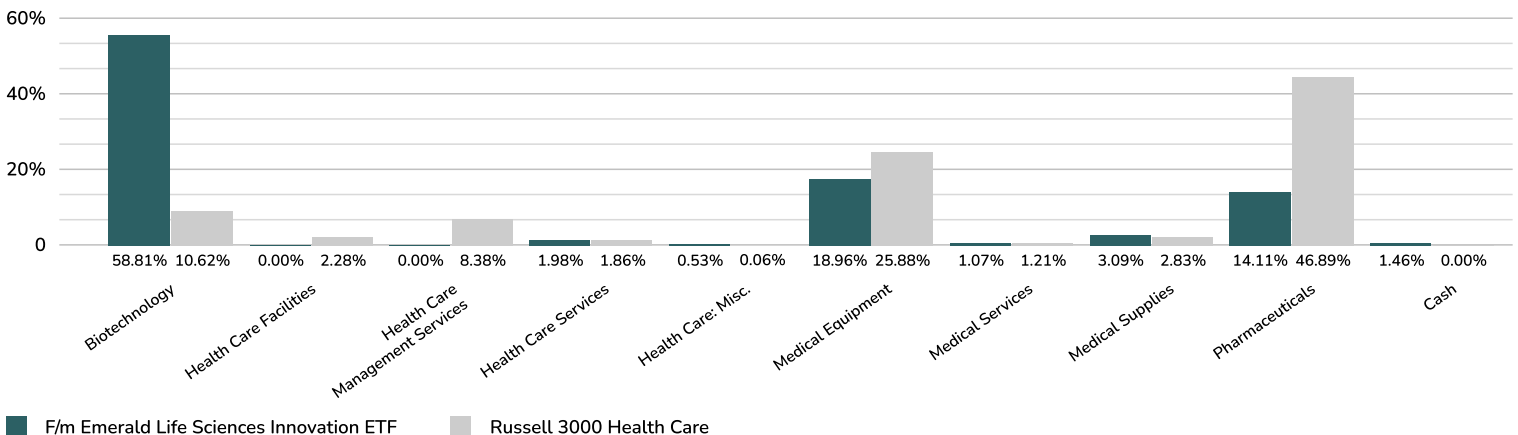
Company	Ticker	Contribution To Return
Cogent Biosciences, Inc.	COGT	7.03%
Travere Therapeutics, Inc.	TVTX	3.48%
Wave Life Sciences Ltd.	WVE	3.33%
Guardant Health, Inc.	GH	2.90%
BridgeBio Pharma, Inc.	BBIO	1.73%

## Top 5 Detractors

Company	Ticker	Contribution To Return
Korro Bio, Inc	KRRO	-3.18%
Corcept Therapeutics Incorporated	CORT	-3.09%
Soleno Therapeutics, Inc.	SLNO	-1.52%
Nektar Therapeutics	NKTR	-0.63%
Biohaven Ltd.	BHVN	-0.50%

## Industry Weights Comparison

as of 12/31/2025



## Quarter-End Performance

as of 12/31/2025

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
NAV (Net Asset Value)	56.56%	-3.41%	23.17%	49.03%	56.56%	38.55%
MKT (Market Price)	56.54%	-3.42%	23.14%	48.73%	56.54%	38.57%

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](http://www.emeraldetfs.com).

## Top 10 Holdings

as of 12/31/2025

Company	Ticker	Weightings
Cogent Biosciences Inc	COGT	8.24%
LivaNova PLC	LIVN	6.39%
WaVe Life Sciences Ltd	WVE	6.31%
Travere Therapeutics Inc	TVTX	5.91%
Guardant Health Inc	GH	5.13%
TransMedics Group Inc	TMDX	4.39%
Mirum Pharmaceuticals Inc	MIRM	4.12%
Savara Inc	SVRA	4.03%
KalVista Pharmaceuticals Inc	KALV	3.76%
United Therapeutics Corp	UTHR	3.64%

Holdings subject to change

## Definition

**Russell 3000 Health Care Index:** A subset of the Russell 3000 Index, specifically focusing on companies within the healthcare sector. It tracks the performance of these healthcare companies, providing investors with a benchmark for the overall health of the healthcare market.

## Disclosures

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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 this information.

The F/m Emerald Life Sciences Innovation ETF was rated against the following numbers of Health Funds over the following time periods: 172 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](http://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.

## Morningstar Health Peer Ranking

as of 12/31/2025

(Based on Total Returns)	1-Year
LFSC Percentile Ranking	2
# of Funds in Peer Group	172

