



F/m Emerald Life Sciences Innovation ETF

LFSC (Principal U.S. Listing Exchange: NASDAQ)

Semi-Annual Shareholder Report | February 28, 2025



This semi-annual shareholder report contains important information about the F/m Emerald Life Sciences Innovation ETF (the "Fund") for the period from October 30, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.emeraldetfs.com/lfsc/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PERIOD FROM OCTOBER 30, 2024 TO FEBRUARY 28, 2025?*

 (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment**	Costs paid as a percentage of a \$10,000 investment*
F/m Emerald Life Sciences Innovation ETF	\$18	0.54%

* Annualized

** Inception date of the Fund was October 30, 2024. Costs of a \$10,000 investment in the Fund for a full semi-annual period would have been higher.

HOW DID THE FUND PERFORM DURING THE PERIOD?

The F/m Emerald Life Sciences Innovation ETF total return for the four months ended February 28, 2025 was -1.81% at NAV, trailing the benchmark Russell 3000 Index Health Care total return of -0.39%.

WHAT FACTORS INFLUENCED PERFORMANCE?

The F/m Emerald Life Sciences Innovation ETF underperformed the Russell 3000 Health Care Index for the period as a result of both stock selection and relative positioning. At the industry level, relative underperformance within the medical services, medical equipment, pharmaceuticals, and healthcare services industries more than offset the positive contribution to return from the Fund's underweight position within the medical supplies, healthcare management services and healthcare facilities. The Fund's solid stock selection drove relative outperformance within the biotechnology industry. The biotechnology industry is the Fund's largest active and relative exposure at an average weight of approximately 50.66% for the period.

The Fund's exposure to the smaller capitalization stocks within the Russell 3000 Health Care Index was also a headwind to relative performance. The Fund's exposure to those companies that fall within the second, third, fourth, and fifth quintiles with a market capitalization of \$5.44 billion or less, averaged 65.3% of the Fund's portfolio for the period as compared to the benchmark's average weight of 6.34%. As a point of reference, the small capitalization Russell 2000 Health Care Index returned -7.16% for the period, underperforming the broader all capitalization Russell 3000 Health Care Index which returned -0.39% for the same period.

Top Contributors

- ↑ Intra-Cellular Therapies, Inc. (ITCI)
- ↑ Akeru Therapeutics, Inc. (AKRO)
- ↑ BridgeBio Pharma, Inc. (BBIO)

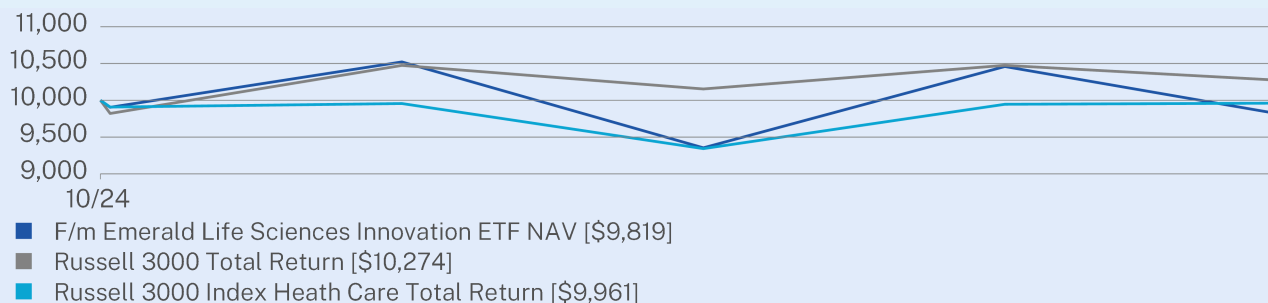
Top Detractors

- ↓ Wave Life Sciences Ltd. (WVE)
- ↓ Keros Therapeutics, Inc. (KROS)
- ↓ RadNet, Inc. (RDNT)

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (10/30/2024)
F/m Emerald Life Sciences Innovation ETF NAV	-1.81
Russell 3000 Total Return	2.74
Russell 3000 Index Health Care Total Return	-0.39

Visit <https://www.emeraldetfs.com/lfsc/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$52,704,926
Number of Holdings	31
Portfolio Turnover	8%

Visit <https://www.emeraldetfs.com/lfsc/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Insméd, Inc.	6.8%	Health Care	98.3%
Bridgebio Pharma, Inc.	6.7%	Cash & Other	1.7%
Blueprint Medicines Corp.	5.9%		
RadNet, Inc.	5.9%		
Traverse Therapeutics, Inc.	5.8%		
Merit Medical Systems, Inc.	5.2%		
LivaNova PLC	4.7%		
WaVe Life Sciences Ltd.	4.7%		
Ultragenyx Pharmaceutical, Inc.	4.6%		
Soleno Therapeutics, Inc.	4.6%		

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.emeraldetfs.com/lfsc/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.