

F/m Emerald Life Sciences Innovation ETF

Fund Facts as of 09/30/2025

Ticker	LFSC
Exchange	NASDAQ
CUSIP	74933W221
Inception Date	10/30/2024
Gross Expense Ratio *	0.79%
Net Assets	\$69.46M
# of Holdings	33

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, 2025)

Key Highlights

The gradual alleviation of policy uncertainty, the Federal Reserve's resumption of rate cuts, and attractive valuations are sparking renewed interest in the healthcare sector after a challenging start to the year.

LFSC posted strong third quarter results of +20.99% at NAV, significantly outperforming the Russell 3000 Healthcare Index +5.05%.

Stock selection remained the largest driver of outperformance with the biotechnology and pharmaceutical industries being the biggest contributors followed by the medical equipment and healthcare services industries.

Mergers and acquisitions activity is also showing signs of improving momentum, with the announced acquisitions of two additional biotechnology companies for more than \$3 billion during the quarter.

Top 5 Contributors

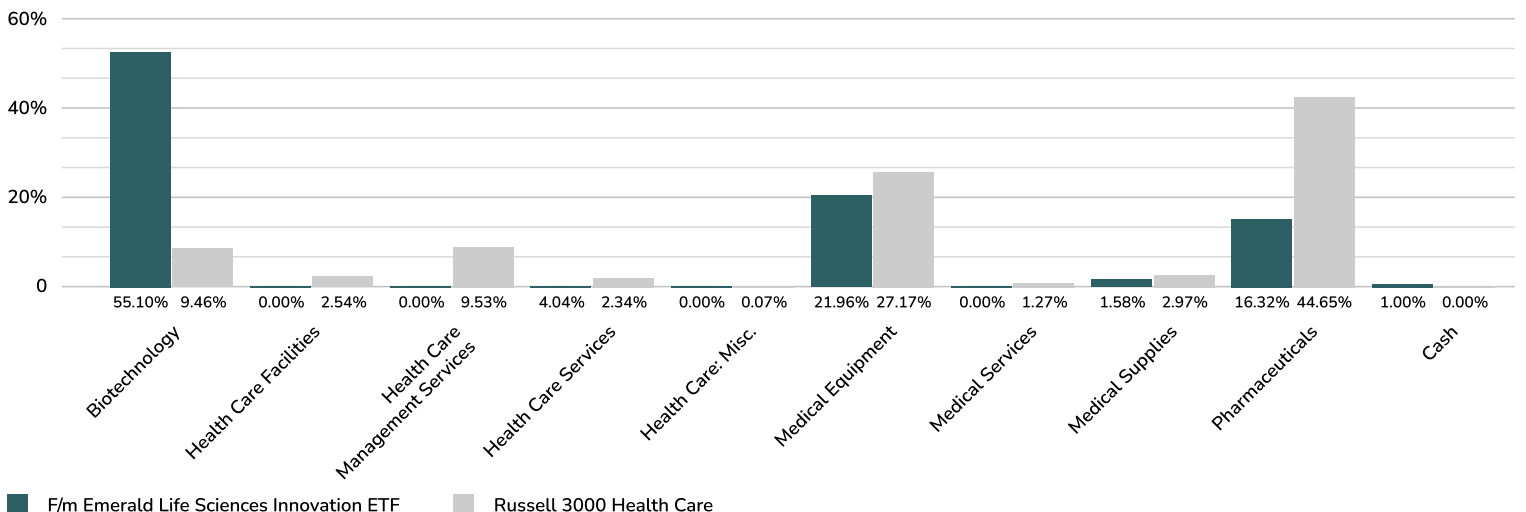
Company	Ticker	Contribution To Return
Traverse Therapeutics Inc.	TVTX	3.01%
Korro Bio, Inc.	KRRO	2.82%
Nektar Therapeutics	NKTR	2.65%
Cogent Biosciences, Inc.	COGT	1.87%
RadNet, Inc.	RDNT	1.84%

Top 5 Detractors

Company	Ticker	Contribution To Return
Soleno Therapeutics Inc	SLNO	-1.27%
TransMedics Group, Inc.	TMDX	-1.06%
Ultragenyx Pharmaceutical, Inc.	RARE	-0.73%
Merit Medical Systems, Inc.	MMSI	-0.57%
Integer Holdings Corporation	ITGR	-0.43%

Industry Weights Comparison

as of 09/30/2025



Quarter-End Performance

as of 09/30/2025

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
NAV	27.11%	6.64%	20.99%	32.50%	-.-%	18.89%
MKT	27.12%	6.69%	20.78%	32.44%	-.-%	18.94%

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.

Top 10 Holdings

as of 09/30/2025

Company	Ticker	Weightings
Traverse Therapeutics Inc.	TVTX	6.74%
LivaNova PLC	LIVN	5.87%
Soleno Therapeutics Inc.	SLNO	5.42%
TransMedics Group Inc.	TMDX	4.98%
Cogent Biosciences Inc.	COGT	4.55%
Nektar Therapeutics	NKTR	4.35%
Guardant Health Inc.	GH	4.24%
Madrigal Pharmaceuticals Inc.	MDGL	4.17%
RadNet Inc.	RDNT	4.04%
Korro Bio Inc.	KRRO	3.81%

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

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.

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