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Q2 2026 | PORTFOLIO SNAPSHOT

F/m Emerald Special Situations ETF

Fund Facts

as of 06/30/2026

Ticker	SPIT
Exchange	NASDAQ
CUSIP	74933W114
Inception Date	10/06/2025
Expense Ratio	0.89%
Net Assets	$34.04 M
# of Holdings	46

Idiosyncratic Alpha: Bottom-up Research as the Foundation of Portfolio Construction

The Fund invests in companies that are exhibiting signs of meaningful potential price appreciation. Positions are initiated based on company-specific catalysts: proprietary technology moats, regulatory inflection points, management-driven operational transformation, or addressable market expansions that the consensus has yet to fully price.

How do we do it? Results are the product of compounded output of a rigorous, bottom-up research process that seeks to identify companies with self-determined growth trajectories uncorrelated to the broader economic cycle. We believe that owning a concentrated set of businesses with idiosyncratic, research-substantiated growth drivers — and having the conviction to size them meaningfully — is a structurally sound approach to generating positive returns on a relative basis through volatile market environments.

Key Highlights

SPIT's returns continued to demonstrate the Fund's limited correlation to the broader market	The Fund beat in every major economic sector highlighting the benefit of strong stock selection	SPIT's continued overweight to AI infrastructure names benefited performance, particularly within Technology, Industrials and Energy	The Fund's considerable underweight to the Mega-Caps contributed to outperformance

Top 5 Contributors

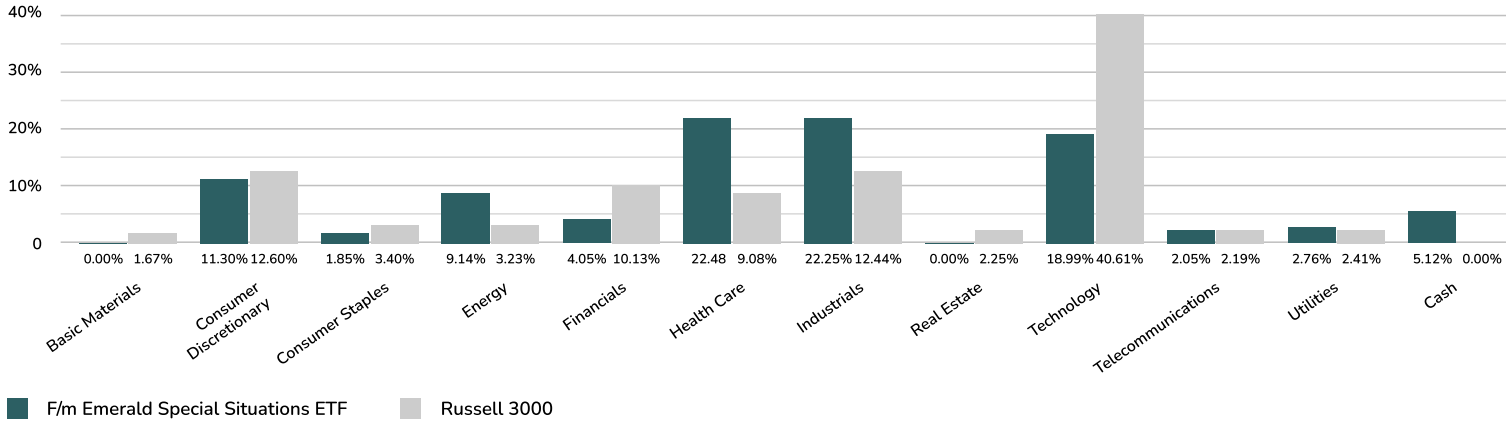
Company	Ticker	Contribution To Return
Credo Technology Group Holding Ltd.	CRDO	6.16%
Cardinal Infrastructure Group, Inc.	CDNL	3.44%
Bloom Energy Corporation Class A	BE	3.15%
Corcept Therapeutics Incorporated.	CORT	2.20%
Guardant Health, Inc.	GH	1.97%

Top 5 Detractors

Company	Ticker	Contribution To Return
Kratos Defense & Security Solutions, Inc.	KTOS	-0.58%
Insmed Incorporated	INSM	-0.50%
Karman Holdings Inc.	KRMN	-0.49%
Sable Offshore Corp.	SOC	-0.46%
TransMedics Group, Inc.	TMDX	-0.36%

Industry Weights Comparison

as of 06/30/2026



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Quarter-End Performance

as of 06/30/2026

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
NAV (Net Asset Value)	34.60%	6.24%	31.54%	34.60%	72.04%	35.70%	18.29%	21.61%
MKT (Market Price)	34.61%	6.26%	31.57%	34.61%	72.05%	35.70%	18.29%	21.61%

Returns for periods greater than one year are annualized. The performance data shown for periods prior to October 6, 2025 is that of the Emerald Insights Fund (the "Predecessor Fund"), due to approval of the reorganization by shareholders of the Predecessor Fund at a meeting on September 25, 2025. The inception date of the predecessor fund was August 1, 2014. Returns were generated under the management of the Predecessor Fund's investment adviser, which is the Sub-Adviser to the F/m Emerald Special Situations ETF. The Fund's investment strategy will differ materially from that of the Predecessor Fund such that the historical performance of the Predecessor Fund is not representative of the performance investors should reasonably expect from the Fund.
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 06/30/2026

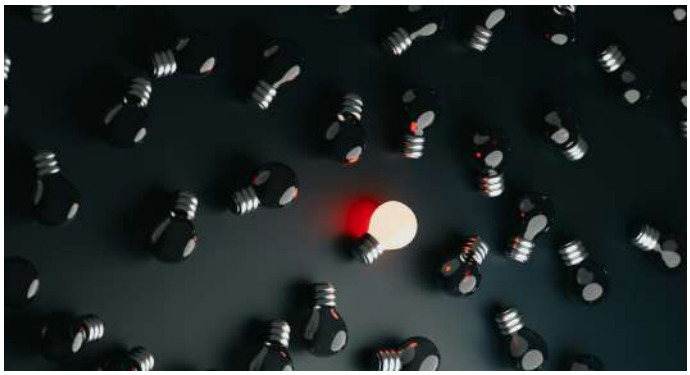
Company	Ticker	Weightings
F/m Ultrashort Treasury Inflation-Protected Security TIPS ETF	RBIL	5.12%
Cardinal Infrastructure Group Inc	CDNL	4.99%
TETRA Technologies Inc	TTI	4.71%
Credo Technology Group Holding	CRDO	4.58%
Guardant Health Inc	GH	4.55%
Corcept Therapeutics Inc	CORT	3.77%
Amazon.com Inc	AMZN	3.15%
LivaNova PLC	LIVN	2.98%
Solaris Energy Infrastructure Inc	SEI	2.95%
Excelerate Energy Inc	EE	2.76%

Holdings subject to change.

Morningstar Large Growth Peer Ranking *

as of 06/30/2026

(Based on Total Returns)	1-Year	3-Year	5-Year	10-Year
SPIT Percentile Ranking	1	2	1	6
# of Funds in Peer Group	1,060	978	928	751



Definition

Alpha: A measure of an investment's performance that indicates its ability to generate returns in excess of its benchmark.

Disclosures

Investing involves risk. Principal loss is possible. **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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The F/m Emerald Special Situations ETF was rated against the following numbers of Large Growth Funds over the following time periods: 1,060 funds in the last 1 year, 978 funds in the last 3 years, 928 funds in the last 5 years, and 751 funds in the last 10 years.

* The Morningstar rankings reflect the performance of the predecessor Fund and thus the rankings are not representative of the performance investors should reasonably expect from the Fund given the ETF's strategy will differ materially from the predecessor Fund.

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.**

The Fund may invest in companies listed on U.S. and Canadian exchanges that are engaged in the use of, or have exposure to, DLT and blockchain. The risks associated with DLT, including blockchain, may not be fully known at this time, including securities fraud, theft, loss, or destruction. Use of DLT and blockchain may also result in lost or delayed transactions.

Cyber Security Risk. Cyber security risk is the risk of an unauthorized breach and access to Acquiring Fund assets, Acquiring Fund or customer information, proprietary information, or operating systems.

Financial Technology Risk. The Acquiring Fund may invest in companies engaged in financial technology-related activities. Companies that are developing financial technologies to disrupt existing or displace established financial institutions generally face competition from much larger and more established firms.

Special Situations Risk. The Acquiring Fund will seek to benefit from Special Situations, such as mergers, reorganizations, or other unusual events that may create an opportunity for investment. Investments in Special Situations may not produce the intended results and can result in significant losses for the Acquiring Fund. A Special Situation may have a negative impact on the price of the issuer's securities and fail to produce gains or produce a loss for the Acquiring Fund.

The Acquiring Fund may have exposure to securities in emerging markets. Emerging Markets are defined by the Advisors as countries that are generally considered to be emerging or developing by the World Bank, the International Finance Corporation, the International Monetary Fund, or the United Nations. Emerging market securities tend to be more volatile than securities in developed countries. Issuers in emerging markets are also subject to risks not typically associated with issuers in more developed countries. Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential.

The Acquiring Fund may invest in companies listed on foreign markets. Securities markets are generally less liquid than securities in the United States, and foreign companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of U.S. companies and governments. Investments in private placements could decrease the Acquiring Fund's liquidity and/or prevent the Acquiring Fund from disposing of such securities at a fair price. Investments in private placements also decrease the marketability of the securities. Equity securities of companies and funds involved in Initial Public Offerings ("IPOs") are subject to less diverse risks. IPOs involve special risks because they are less liquid and more volatile than established companies. The Acquiring Fund may invest in stocks, rights, warrants, and other securities of special purpose acquisition companies or entities with a purpose entities (collectively, "SPACs"). SPACs are often subject to extreme price volatility and speculative trading. The Acquiring Fund may also invest in distressed companies, which may not produce the intended results and may result in significant losses.

The Acquiring Fund is 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 discount to its net asset value ("NAV"), or that an actively secondary trading market may not develop or be maintained, and that trading may be halted by the exchange on which the ETF shares are traded. Brokerage commissions will reduce returns. Shares of any ETF can be bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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