

IMPORTANT ANNOUNCEMENT:

The Emerald Insights Fund realized capital gains thru the ordinary course of business for the 2025 tax year until its conversion into the F/m Emerald Special Situations ETF. Because the Insights Fund was reorganized into the Special Situations ETF, these realized capital gains followed into the new ETF. Therefore, the Special Situations ETF will be making a one-time capital gains distribution as a result of the prior gains of the Insights Fund. The ETF will pay the distribution on November 14, 2025 to shareholders of record as of November 13, 2025. The total amount paid is currently estimated to be approximately \$2.00 – \$5.00 per share, inclusive of short- and long- term gains and subject to revision until the declaration date (November 12). Again – these payments relate solely to the 2025 tax year legacy gains realized by the Insights Fund until it ceased operations on October 3, 2025 and converted into the new ETF on October 6th. The Special Situations ETF does not anticipate making any material capital gains distributions in the future.

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.

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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