SPIT

F/m Emerald Special Situations ETF

SPIT selects investments based on transformational catalysts and unique situations, targeting opportunistic growth across companies of any size.

Principal Investment Strategy

F/m Emerald Special Situations ETF (SPIT) invests in companies that exhibit meaningful potential price appreciation due to idiosyncratic internal or external catalysts leading to material price dislocation.

The Fund's investments include common and preferred stock, other investment companies, and depositary receipts. It may also invest in private placements, warrants, rights, and initial public offerings. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of companies experiencing special situations ("80% Policy"). These special situation companies can include:

- Technological Improvement: Companies benefiting from important discoveries, acquisitions, or innovations that substantially change their business.
- Corporate Reorganization: Firms undergoing recapitalization, security exchanges, or conversion opportunities.
- Transformational Mergers and Acquisitions: Companies involved in material acquisitions or transformational mergers.
- Spin-offs & Divestitures: Entities experiencing spin-outs, liquidations, or distributions of cash, securities, or assets.
- Business Model Changes: Organizations implementing significant operational or strategic transformations.
- Management Changes: Companies with new or changed leadership driving value creation.
- External Disruptions: Firms positioned to benefit from business or market disruptions.
- Regulatory Changes: Companies impacted by new legislation, industry regulations, or policy oversight.
- Litigation Resolution: Entities where favorable legal outcomes could significantly improve stock value.

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

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**

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 are subject to change.

What's So Special?

The Fund will leverage Emerald's 30+ years' experience focusing on companies having idiosyncratic growth drivers facilitated by both internal and external catalysts.

- **Issue:** *Growth benchmarks have become concentrated and dominated by mega cap tech and communications names.*
  - **The Fund aims for its holdings not to mimic the holdings of most large/mega cap dominated ETFs.**
- **Issue:** *Most large-cap ETFs have become momentum driven and company fundamentals have become less relevant.*
  - **We believe fundamentals are paramount and price/valuation dislocations are the core drivers of SPIT.**
- **Issue:** *Many ETFs are highly correlated to broader markets.*
  - **By focusing on companies with idiosyncratic growth or valuation catalysts, we believe the Fund's holdings should be far less correlated.**
- **Issue:** *Many ETFs focus some combination of a corresponding public equity benchmark, a market cap range, and a sector.*
  - **The Fund seeks to be benchmark agnostic and able to freely invest from micro-to-mega cap.**
  - **The Fund seeks to be sector agnostic and will not necessarily overweight tech or communication.**
  - **The Fund aims to have the ability to invest in international equities, PIPES, warrants, etc.**

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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.

Emerald's diversified boutique management approach spans institutional, sub-advisory, and mutual fund businesses, supported by deep industry relationships and long-standing consultant partnerships. The two-person portfolio management team for this ETF brings an average of 25 years of tenure at Emerald and 35 years of industry experience, and is supported by the full breadth of Emerald's 15 person research team, with a track-record of identifying differentiated opportunities across the public equity landscape.

Backed by F/m Investments LLC, a leader in ETF structure and distribution, this actively managed ETF is designed to capitalize on unique valuation dislocations and company-specific catalysts across sectors, market caps, and geographies. With a flexible, benchmark-agnostic mandate, SPIT seeks to uncover compelling opportunities often overlooked by traditional, index-constrained strategies.

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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