



# F/m Emerald Special Situations ETF

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

Semi-Annual Shareholder Report | October 31, 2025



This semi-annual shareholder report contains important information about the F/m Emerald Special Situations ETF (the “Fund”) for the period of May 1, 2025, to October 31, 2025. You can find additional information about the Fund at <https://www.emeraldetfs.com/spit>. You can also request this information by contacting us at 1-800-617-0004.

**This report describes changes to the Fund that occurred during the reporting period.**

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Special Situations ETF	\$72	1.11%

\* Annualized

## KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$19,137,222
Number of Holdings	35
Net Advisory Fee	\$0
Portfolio Turnover	92%

## WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

Top Sectors	(% of Net Assets)	Top 10 Holdings	(% of Net Assets)
Health Care	20.0%	F/m US Treasury 6 Month Bill ETF	27.0%
Industrials	14.2%	Guardant Health, Inc.	4.0%
Technology	11.5%	Credo Technology Group Holding Ltd.	3.8%
Energy	10.0%	TETRA Technologies, Inc.	3.6%
Consumer Discretionary	7.1%	Bloom Energy Corp.	3.5%
Telecommunications	4.6%	Arlo Technologies, Inc.	2.9%
Utilities	2.3%	Lumentum Holdings, Inc.	2.9%
Financials	2.0%	Solaris Energy Infrastructure, Inc.	2.7%
Basic Materials	1.2%	TransMedics Group, Inc.	2.7%
Cash & Other	27.1%	Kratos Defense & Security Solutions, Inc.	2.6%

## HOW HAS THE FUND CHANGED?

### Fund Name Change:

Effective as of close of business on October 3, 2025, Emerald Insights Fund was reorganized into the Fund.

### Changes to the Fund’s Principal Investment Strategy:

The Fund will operate as an actively-managed ETF and seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in equity securities of companies experiencing unique, idiosyncratic situations and transformations (“Special Situations”).

**Changes to Fund's Principal Risks:**

The Fund is subject to additional risks that its predecessor fund was not subject to, including risks related to the Fund's ETF structure and investments in companies experiencing unique, idiosyncratic situations and transformations. For a complete description of the risks of an investment in the Fund, see the section in the Fund's prospectus entitled "Principal Investment Risks."

**Changes to Fund's Investment Adviser or Sub Adviser:**

Prior to the reorganization, Emerald Mutual Fund Advisers Trust ("Emerald") was the investment adviser to the predecessor fund. Effective as of close of business on October 3, 2025, F/m Investments is the adviser to the Fund, with Emerald serving as sub-adviser.

**Changes to Shareholder Fees (fees paid directly from your investment):**

The Fund has a unitary fee that is computed and paid monthly at an annual rate of 0.89% of the average daily net assets of the Fund.

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/spit>.

**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.