

Emles Alpha Opportunities ETF

EOPS

Fund Objective

Emles Alpha Opportunities ETF (EOPS) seeks to maximize total return, with capital preservation as a secondary goal.

Key Features

Opportunity

We believe opportunities for alpha exist among deep-value stocks where there are significant dislocations between stocks' price and their underlying worth. For investors in search of capital appreciation, an active approach may be necessary to uncover and capture these alpha opportunities.

Portfolio

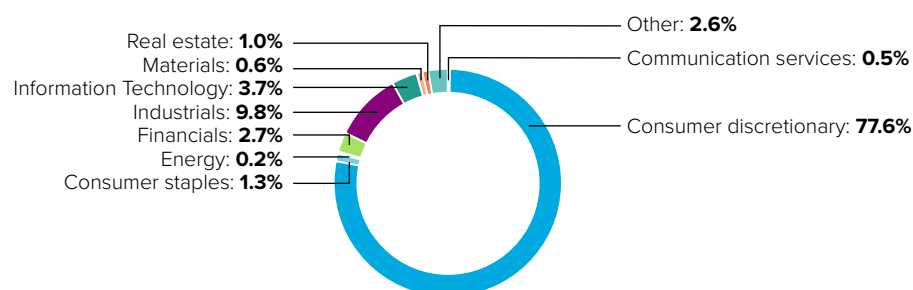
Emles Alpha Opportunities ETF (EOPS) is an active long / short equity strategy that combines deep value investing and catalyst trading.

- Managed by a lead portfolio manager, Nathan Miller, with decades of experience implementing this strategy for hedge funds and family offices.
- Relies on active management and fundamental research to uncover opportunities where the market is mispricing the prospects for specific companies. The fund's ability to take both long and short positions allows for return potential and risk management on both sides of the equation.
- Actively invests in value stocks of North American companies, with a focus on "old economy" sectors like industrials, consumer discretionary and materials. While assets are deployed primarily across equities, the fund has the flexibility to use options, indices, and other transparent and liquid instruments to generate alpha and mitigate risk.

Outcome

The Emles Alpha Opportunities ETF (EOPS) seeks to enhance total return potential across market cycles and preserve capital in more challenging markets.

Top Fund Sectors



Fund characteristics, holdings and sector weightings are subject to change.

Fund Information

Inception Date	June 9, 2021
Total Net Assets	\$68.54MM
Distribution Frequency	Quarterly
Expense Ratio	1.75%
Number of Holdings	64

Trading Information

Ticker	EOPS
CUSIP	291361863
Listing Exchange	CBOE

Portfolio Managers and Experience

Nathan Miller, 20 years
Gabriel Hammond, 20 years

Fund Characteristics

Beta vs. Russell 2000	—
Price to Earnings (P/E)	—
Price to Book (P/B)	—

Top 10 Fund Holdings

Signet Jewelers	13.5%
The Children's Place Inc.	9.6%
At Home Group Inc.	9.5%
Camping World Holdings Inc.	8.3%
Kohl's Corporation	8.0%
RH	4.8%
Fluor Corp.	3.8%
Lazydays Holdings Inc.	3.1%
Dine Brands Global Inc.	2.8%
Spirit Aerosystems Holdings	2.4%

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	Cumulative returns			Annualized returns			Since Fund inception
	1 mos	3 mos	YTD	1 yr	3 yr	5 yr	
EOPS at NAV	—	—	—	—	—	—	1.75%
EOPS at Market Price	—	—	—	—	—	—	1.80%
Russell 2000 Index*	—	—	—	—	—	—	-0.04%

* Russell 2000 Index is solely used for attribution purposes; the fund does not aim to replicate the performance or composition of the index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold. Performance data current to the most recent month-end is available at www.emles.com or by calling +1 (833) 673-2661. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern Time when the NAV is typically calculated. Brokerage commissions will reduce returns.

Learn more at
www.emles.com

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting www.emles.com or by calling +1 (833) 673-2661. Please read the prospectus carefully before you invest.

There is no guarantee that the use of long and short positions will succeed in limiting a portfolio's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Short sales by a Fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Investing involves risk, including possible loss of principal. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Fixed income securities are subject to interest rate, inflation, credit and default risk. Investments in derivatives involve a number of risks, including counterparty risk, illiquidity, and losses greater than if they had not been used. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Global events such as the current novel coronavirus (COVID-19), terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and have long term effects on both the U.S. and global financial markets. The Fund is non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

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