

Emles Real Estate Credit ETF

REC

Fund Objective

Emles Real Estate Credit ETF (REC) seeks to track the price and yield performance, before fees and expenses, of the Solactive U.S. Real Estate Bond Index, a market value weighted index designed to measure the performance of corporate bonds issued by U.S. companies in the real estate sector.

Key Features

Opportunity

Many investors look to real estate investment strategies to help diversify the risks of traditional asset classes like equities or fixed income. Yet despite its potential diversification benefits, the real estate market is still subject to volatility, which can increase during periods of economic stress. Taking a deeper look at the fundamental underpinnings of real estate companies, we believe that the debt they issue may represent a compelling opportunity.

Portfolio

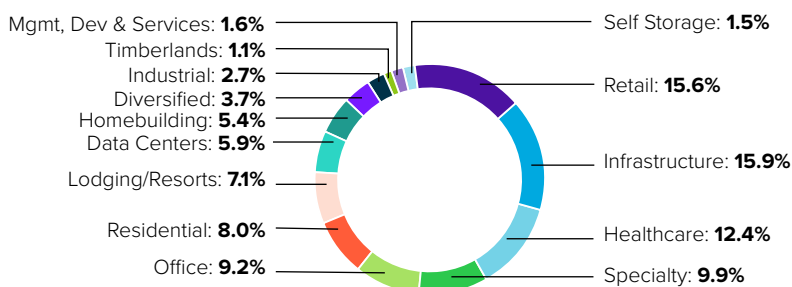
Access corporate bonds issued by real estate companies with the Emles Real Estate Credit ETF (REC).

- Managed by an experienced investment and portfolio management team with a track record of innovation
- Tracks a thoughtfully designed market-cap weighted index
- Invests in a portfolio of corporate fixed-rate real estate bonds with strong financials and high credit quality

Outcome

REC aims to provide income and diversification through exposure to bonds issued by real estate companies. Complement and diversify your broader real estate allocation with the Emles Real Estate Credit ETF (REC).

Fund Property Type Composition



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

Fund Information

Inception Date	October 14, 2020
Underlying Index	Solactive U.S. Real Estate Bond Index
Total Net Assets	\$11.27MM
Distribution Frequency	Monthly
Expense Ratio	0.48%
Number of Holdings	100

Trading Information

Ticker	REC
CUSIP	291361608
Listing Exchange	CBOE

Portfolio Managers and Experience

Gabriel Hammond, 20 years
Eric Qian, 6 years
Rachel Deinhart, 6 years

Fund Characteristics

Weighted Average Maturity	7.7 years
Effective Duration	6.1 years
Est. Yield to Maturity	2.61%
30-Day SEC Yield	1.89%

Top 10 Fund Holdings

AMT 3.8 08/15/29	2.3%
EQIX 1.45 05/15/26	1.9%
SBAC 3 7/8 02/15/27	1.9%
IRM 5 1/4 07/15/30	1.7%
BXP 3 1/4 01/30/31	1.7%
STAY 5 1/4 05/01/25	1.7%
SPG 3 1/2 09/01/25	1.5%
AMT 3 3/8 10/15/26	1.5%
WELL 4 06/01/25	1.4%
BXP 4 1/2 12/01/28	1.4%

The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 6/30/2021, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

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Fund Moody's Credit Rating Distribution

A2	0.7%
A3	16.9%
Baa1	23.2%
Baa2	6.5%
Baa3	27.0%
Ba1	7.1%
Ba2	1.1%
Ba3	9.4%
B1	5.2%
B2	1.3%
NR	1.7%

Fund Maturity Distribution

1-3 years	5.5%
3-5 years	23.4%
5-7 years	16.8%
7-10 years	47.0%
10-20 years	3.7%
20+ years	3.5%
Cash	0.0%

	Cumulative returns			Annualized returns			Since Fund inception
	1 mos	3 mos	YTD	1 yr	3 yr	5 yr	
REC at NAV	1.27%	2.92%	-0.46%	—	—	—	2.12%
REC at Market Price	1.30%	2.87%	-0.80%	—	—	—	2.10%
Solactive U.S. Real Estate Bond Index	1.32%	3.00%	0.09%	—	—	—	2.87%

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.

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. Investments in REITs are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. Fixed income securities are subject to interest rate, inflation, credit and default risk. 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. The Fund is not actively managed and would only sell shares of an equity security if that security is removed from the Index or the Index is rebalanced. Please see the prospectus for details of these and other risks.

Credit quality ratings for each issue are obtained using ratings from Standard & Poor's (S&P) and Moody's Investors Service. In the fund holdings, Not-rated securities are indicated as "NR". Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating, and Moody's assigned a rating of Aaa as the highest to C as the lowest credit quality rating. When calculating the credit quality breakdown, the manager selects the lowest rating of the agencies when each agency rates a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided.

Solactive AG is not a sponsor of, or in any way affiliated with, the Emles Advisors LLC and the Emles Real Estate Credit ETF.

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