

Emles Made in America ETF

AMER

Fund Objective

Emles Made in America ETF (AMER) seeks investment results that correspond, before fees and expenses, to the price and yield performance of the Emles American Manufacturing Index, an index designed to provide exposure to U.S. equities from companies predominantly headquartered in the U.S. and focused on the production of goods within North America.

Key Features

Opportunity

As U.S. manufacturers innovate to embrace technology, meet demand, and bolster revenues, we believe these trends will lower productivity-adjusted labor costs over time by increasing labor productivity. By focusing on U.S. manufacturing sectors that may benefit from higher productivity and lower adjusted labor costs, investors are able to prioritize price stability and manufacturing revenues of domestic supply lines against scenarios involving labor uncertainty, trade dispute, and supply/demand shocks.

Portfolio

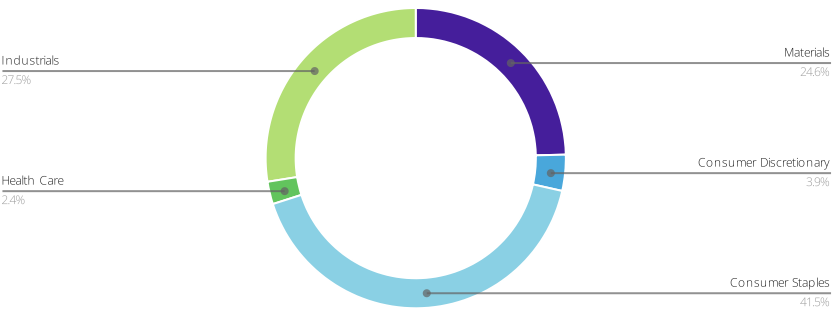
Seek to capitalize on this expected secular shift with the Emles Made in America ETF (AMER). AMER provides investors exposure to companies that potentially stand to benefit from increased manufacturing domestically.

- Managed by an experienced investment and portfolio management team with a track record of innovation
- Tracks a thoughtfully designed proprietary index
- Invests in a portfolio of companies that manufacture and generate substantial revenue in the U.S.

Outcome

AMER seeks to provide enhanced return potential through exposure to businesses with headquarters and manufacturing footprints based in the U.S.

Top Fund Sectors



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

Fund Information

Inception Date	October 14, 2020
Underlying Index	Emles American Manufacturing Index
Total Net Assets	\$3.97MM
Distribution Frequency	Quarterly
Expense Ratio	0.49%
Number of Holdings	64

Trading Information

Ticker	AMER
CUSIP	291361707
Listing Exchange	CBOE

Portfolio Managers and Experience

Gabriel Hammond	21 years
Eric Qian	7 years
Rachel Deinhart	7 years

Fund Characteristics

Beta vs. S&P 500	0.684
Price to Earnings (P/E)	11.04x
Price to Book (P/B)	2.65x
Dividend Yield	2.06%
Return on Assets	10.08
30-Day SEC Yield	1.54%

Top 10 Fund Holdings

Northrop Grumman Corp	5.5%
Keurig Dr Pepper Inc	5.3%
General Dynamics Corp	5.2%
Hershey Co/The	4.8%
Altria Group Inc	4.5%
Nucor Corp	4.5%
Hormel Foods Corp	4.2%
Tyson Foods Inc-Cl A	4.0%
Church & Dwight Co Inc	3.6%
Vulcan Materials Co	3.0%

The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 06/30/2022, 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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Performance Summary

For the quarter ended June 30, 2022, Fund positions delivered -9.99% at NAV, versus benchmark losses of -12.31% by the Russell 1000 Pure Domestic Exposure Index over the same period.

- **Contributors:** Food Producers
- **Detractors:** Materials Companies
- **Outlook:** Inflation and labor supply, among other factors, remain headwinds to manufacturers as a critical labor base adds to inflated costs of goods. We remain hopeful that sustained demand and normalizing supply chains will drive manufacturing performance.

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Quarter in review

- **Inflated food costs aided** food producers in contributing 76bp of 2Q2022 performance to the AMER portfolio. In the same vein, poultry giant Sanderson Farms executed a merger with a syndicate led by Cargill nearly 50bp above a deal price of \$203 a share.
- **Materials continue their decline** in 2Q2022 as follow-on effects of soaring commodity prices crimp demand and guidance. Once high-flying Nucor Corporation is expected to halve EPS estimates going into 2Q2023 as YoY growth slows by 5.5% and Net Income plummets 13.3%.

Looking ahead

- Low trend growth and contractionary PMI survey results stage a cautious tone for US manufacturing names. Nonetheless, White House, legislative, and Fed efforts to temper inflation may bode well for AMER names as progress is made towards lowering cost of goods sold and onshoring high-capacity manufacturing.

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	Cumulative returns			Annualized returns			
	1 mos	3 mos	YTD	1 yr	3 yr	5 yr	Since Fund Inception
Emles Made in America ETF at NAV	-7.56%	-9.99%	-9.77%	-3.38%	–	–	12.93%
Emles Made in America ETF at Market Price	-7.72%	-10.33%	-9.97%	-3.65%	–	–	12.78%
Emles American Manufacturing Index	-7.52%	-9.89%	-9.56%	-3.08%	–	–	19.77%

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. Small and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. 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.

Foreside Financial Services, LLC, Distributor