

Emles @Home ETF

LIV

Fund Objective

The Emles @Home ETF (LIV) seeks investment results that correspond, before fees and expenses, to the price and yield performance of the Emles Home Lifestyle Index, an index comprised of companies that substantially focus on, and could benefit from, the trend of increased and diverse home activities.

Key Features

Opportunity

While working from home was a gradually evolving trend, we are now witnessing an expedited and holistic shift in lifestyle - where we work, consume, educate, entertain, exercise, and spend substantially more time at home via a digital, virtually connected infrastructure. We believe this is a long term, structural shift and home-oriented companies could potentially benefit from this trend.

Portfolio

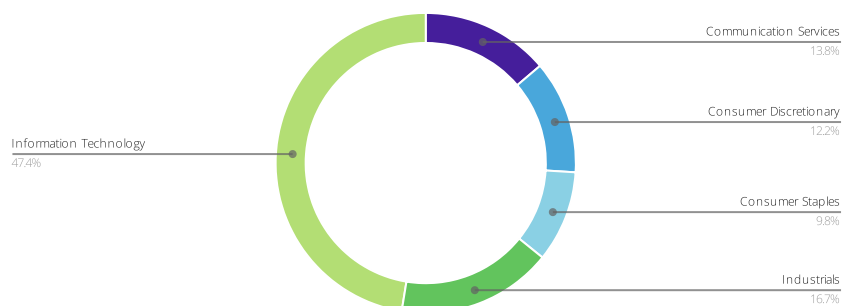
The Emles @Home ETF (LIV) provides investors access to high quality companies that potentially stand to benefit from this structural shift towards home-based lifestyle.

- Managed by an experienced investment and portfolio management team with a track record of innovation
- Tracks a thoughtfully designed proprietary index that offers broad exposure to the home-living theme
- Invests in a portfolio of quality companies with high return potential

Outcome

LIV seeks to provide return potential through exposure to home-oriented companies. Complement or diversify your core equity exposure with the Emles @Home ETF (LIV).

Top Fund Sectors



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

Fund Information

Inception Date	October 14, 2020
Underlying Index	Emles Home Lifestyle Index
Total Net Assets	\$2.09MM
Distribution Frequency	Quarterly
Expense Ratio	0.49%
Number of Holdings	30

Trading Information

Ticker	LIV
CUSIP	291361103
Listing Exchange	CBOE

Portfolio Managers and Experience

Gabriel Hammond	21 years
Emanuel Zareh	21 years
Eric Qian	7 years

Fund Characteristics

Beta vs. S&P 500	1.164
Price to Earnings (P/E)	26.98x
Price to Book (P/B)	5.89x
30-Day SEC Yield	0.56%

Top 10 Fund Holdings

Procter & Gamble Co/The	6.0%
Microsoft Corp	5.3%
Nvidia Corp	5.0%
Gxo Logistics Inc-W	5.0%
Qualcomm Inc	4.6%
CrowdStrike Holdings Inc. Class A	4.2%
Korn/Ferry International	4.2%
Apple Inc	4.2%
Palo Alto Networks Inc	4.2%
Analog Devices Inc	3.9%

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 returned -23.2% at NAV versus benchmark losses of -22.77% for the NYSE FactSet Global Virtual Work and Life Index over the same period.

- **Contributors:** n/a
- **Detractors:** Waning consumer sentiment
- **Outlook:** In a challenging macro environment, high volatility names can unfortunately highlight downside risks of growth. We expect earnings to be tested as waning consumer and corporate spending tempers forward guidance for many names to the "at-home" theme. We remain hopeful that in the long term, thoughtful allocations to semiconductors, leisure, logistics, and communication represent a diversification of impacts to how we live.

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Quarter in review

- Despite a slightly **positive contribution** to 2Q 2022 portfolio return, Verizon faced a volatile quarter as it guides EPS lower despite clearing FAA hurdles for 5G deployment and announcements that it will charge higher rates to customers. That said, we remain market-weight Verizon as many of the macro headwinds it faces are shared across communication providers.
- Following its 2nd quarter reconstitution, the **Emles Home Lifestyle Index added Expedia Group**. We feel the name has upward revision potential as the name is expected to follow a loss quarter with a reversion to profitability fueled by pent up travel demand in both leisure and business categories. Due to the cyclicity of the travel business, comparisons look to 2019 for projected EBITDA growth and higher average daily user rates going into the summer season.

Looking ahead

- A **dynamic global reopening** encourages '@Home' themes to selectively curate exposures that will not only impact our home lives, but also perform as investments.
- We maintain a view that **without a complete return to pre-pandemic normalcy**, investors would be remiss to ignore changes to how we live and work at home.

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	Cumulative returns			Annualized returns			
	1 mos	3 mos	YTD	1 yr	3 yr	5 yr	Since Fund Inception
Emles @Home ETF at NAV	-8.86%	-23.20%	-34.88%	-37.24%	-	-	-19.00%
Emles @Home ETF at Market Price	-9.10%	-23.55%	-35.15%	-37.33%	-	-	-19.12%
Emles Home Lifestyle Index	-8.70%	-22.90%	-34.56%	-36.72%	-	-	-30.14%

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 and 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