

/// NOTES

This ETF is different from traditional ETFs—traditional ETFs tell the public what assets they hold each day; this ETF will not. This may **create additional risks** for our investment. For example, since this ETF provides less information to traders, they may charge you more money to trade this ETF's shares. Also, the price you pay to buy or sell ETF shares on an exchange **may not match the value** of the ETF's portfolio. These risks **may be even greater in bad or uncertain markets**. See the ETF prospectus for more information.

/// FUND INFORMATION

Inception	11/08/2024
Investment Style	Active
Investment Strategy	Equities
Ticker	FMCE
Intraday NAV	FMCE.IV
Primary Exchange	NYSE Arca
CUSIP	66537J788
Expense Ratio	0.72%
30-Day SEC Yield¹	0.61%

¹ The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-day period ending 07/31/2025 expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

/// FUND DATA & PRICING

Net Assets	\$62,486,792
Shares Outstanding	2,463,047
NAV	\$26.17
Market	\$26.19
30-Day Median Bid-Ask ²	0.51%

² The 30-Day Median Bid-Ask is a measure of market liquidity and trading costs. It represents the median (middle value) of the bid-ask spreads observed over the past 30 trading days.

/// FMCE PORTFOLIO MANAGER



Himayani Puri is the Portfolio Manager for the First Manhattan Excelsior ETFs (FMCX and FMCE). She is a Partner and the Head of Research for First Manhattan and a member of First Manhattan's Management Team. She has nearly three decades of experience as a value-oriented investor across multiple industries and cycles.

For nearly two decades, she has been entrusted with building, managing, and leading effective investment research efforts. Prior to joining the First Manhattan in 2018, Himayani held senior roles at other investment firms, including as Partner, Portfolio Manager, and Director of Research.

Hiimayani is a graduate of the Management & Technology dual-degree Program at The University of Pennsylvania. She holds a BS in Economics—with concentrations in Finance and Management—from the Wharton School and a BAS in Systems Engineering from the School of Engineering and Applied Science.

/// FUND DESCRIPTION

- **The FM Compounders Equity ETF (FMCE)**, through rigorous fundamental research and bottom-up stock selection, seeks to invest in businesses that we believe are highly resilient and capable of reliably generating and compounding free cash flow.
- FMCE comprises an actively managed, focused portfolio with a target of 25-35 U.S. publicly traded equities. The ETF strives for tax efficiency with competitive fees.

/// WHY INVEST IN FMCE?

- Research-intensive, bottom-up fundamental stock selection in high-quality businesses
- Guided by First Manhattan's fundamental investment principles honed over six decades
- Focused portfolio with a target of 25-35 U.S. publicly traded equities
- A business owner's mindset and engagement with portfolio companies

TOP-10 POSITIONS

As of 05/30/2025

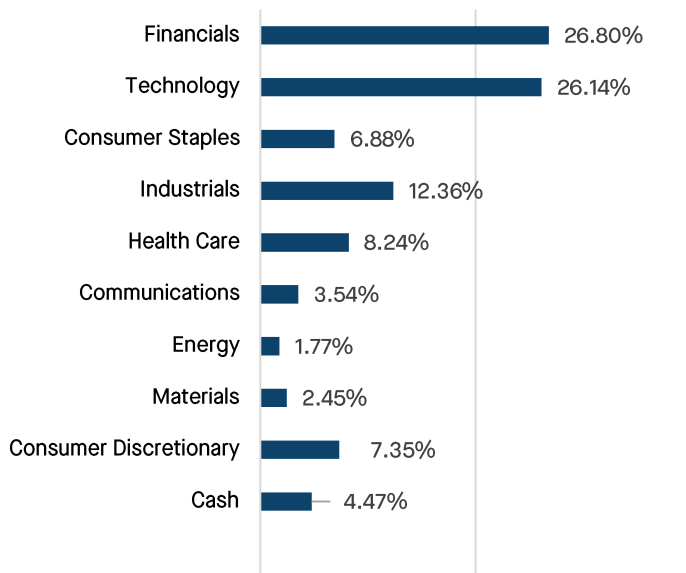
	Name	% of Fund
1	Berkshire Hathaway Inc	7.48%
2	Goldman Sachs	5.85%
3	Progressive Corp	5.77%
4	American Express Co.	5.20%
5	Visa Inc.	4.67%
6	Mastercard Inc.	3.76%
7	Danaher Corp.	3.65%
8	Philip Morris International Inc.	3.30%
9	Salesforce Inc.	3.24%
10	KKR & Co. Inc.	2.99%

Portfolio holdings are subject to change and should not be considered investment advice.

/// **PERFORMANCE**

	As of 07/31/2025		As of 06/30/2025	
	YTD	SI	YTD	SI
Market Price	7.59%	5.24%	8.62%	6.24%
Fund NAV	7.47%	5.16%	8.49%	6.16%
S&P 500 Equal Weight Index	5.84%	1.15%	4.82%	0.17%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 888.530.2448. Fund NAV returns reflect the closing prices of underlying securities. Market Price returns reflect the prices at which investors buy and sell the Fund's shares in the market, calculated using closing prices and accounting for distributions from the Fund. Returns greater than one year are annualized.



Cash is a combination of Money Market and Currency prior to SWEEP.

/// IMPORTANT INFORMATION

Investors should consider the investment objective, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 888.530.2448 or www.fmce.com.

Important Information

- The ETF is distributed by Northern Lights Distributors, LLC. Northern Lights Distributors, LLC is not affiliated with First Manhattan.
- Investing involves risk, including loss of principal. There is no guarantee that the Fund will achieve its investment objective.
- The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark.
- Investing in a limited number of companies, such as the Fund does, carries more risk than might be the case if the portfolio were more diversified because changes in the value of a single company may have a more significant effect, either negative or positive on the Fund's value.
- The Fund is a new ETF with a limited history of operation for investor evaluate.
- Unlike traditional ETFs, the Fund does not tell the public what assets it holds each day. Instead, the Fund provides a VIIV, calculated and disseminated every second throughout the trading day.

Authorized Participant and AP Representative Risk. The Fund's Authorized Participants will engage in all creation and redemption activity through an AP Representative, an unaffiliated broker-dealer with which such Authorized Participant has signed an agreement to establish a confidential account for the benefit of such Authorized Participant and that will deliver or receive, on behalf of the Authorized Participant, all consideration to or from the Fund in a creation or redemption. AP Representatives have knowledge of the composition of the Fund's portfolio holdings, and are restricted from disclosing such composition, including to the Authorized Participants. The Fund has a limited number of institutions that act as Authorized Participants, or that may act as AP Representatives. If these institutions exit the business or are, for any reason, unable to process creation and/or redemption orders with respect to the Fund, or purchase and sell securities in connection with creation and/or redemption orders, as applicable, and no other Authorized Participant or AP Representative steps forward to create or redeem, or purchase or sell securities, as applicable, Shares may trade at a premium or discount to NAV and possibly face trading halts and/or delisting.

Portfolio Transparency Risk. Unlike traditional ETFs, the Fund does not tell the public what assets it holds each day. Instead, the Fund provides a VIIV, calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that keeps the market price of Shares trading at or close to the underlying NAV per share of the Fund. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the Fund. Similarly, because Shares trade on the basis of a published VIIV, they may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the Fund seeks to benefit from keeping its portfolio information concealed, some market participants may attempt to use the VIIV to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to adversely affect the Fund and its shareholders. The Fund's website (www.fmce.com) contains a historical comparison of each business day's final VIIV to that Business Day's NAV and the specific methodology for calculating the VIIV.

Through various operating subsidiaries, FMC Group Holdings LP ("First Manhattan") provides a range of brokerage and investment advisory services. First Manhattan Securities LLC (Member SIPC, FINRA, NYSE, and MSRB), a wholly owned subsidiary of First Manhattan, is a registered broker-dealer. First Manhattan Co. LLC, a wholly owned subsidiary of First Manhattan, is an investment adviser registered with the SEC.

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