July 2025 Monthly Performance Report for ELM Market Navigator ETF[1]

Dynamic Index Investing®: Low Cost, Common-Sense Asset Allocation Combining Diversification, Value and Momentum to Achieve Superior Long-Term Returns

Important Note: All returns prior to February 2025 reflect the returns of Elm Partners Portfolio LLC, which converted into ELM. February 2025 reflects a hybrid return.

ELM Market Navigator ETF Return Summary[1]		
Period	**Baseline**	**Fund Actual**
Monthly		
Jul-25	0.69%	0.00%
Jun-25	3.44%	3.27%
May-25	3.80%	1.74%
Apr-25	0.27%	0.08%
Mar-25	-2.23%	-0.97%
Feb-25[4]	0.33%	0.09%
Jan-25	2.47%	2.01%
Dec-24	-2.70%	-2.63%
Nov-24	2.82%	1.67%
Oct-24	-2.01%	-2.82%
Sep-24	2.36%	2.64%
Aug-24	1.91%	1.94%
Quarterly		
Q2 2025	7.66%	5.16%
Q1 2025	0.51%	1.11%
Q4 2024	-1.96%	-3.80%
Q3 2024	6.76%	7.02%
Annual		
2025 (YTD)[2]	8.95%	6.33%
2024	10.95%	8.00%
2023	14.15%	8.82%
2022	-12.97%	-10.20%
2021	12.03%	15.11%
2020	9.86%	11.98%
2019	19.30%	15.46%
2018	-7.33%	-4.59%
2017	15.97%	18.38%
2016	7.22%	6.84%
2015	-3.17%	-3.62%
2014	2.48%	1.71%
2013	10.10%	13.12%
2012	12.72%	11.38%
Fund Life-to-Date		
Return[3]	6.99%	6.95%
StdDev	10.02%	9.18%
Tracking Risk		2.70%

1. All returns in this table are nominal (not inflation adjusted). **Past performance is not necessarily indicative of future performance.**

2. This is an unannualized return

3. Returns representing a start date of Jan 2012

4. Elm Partners Portfolio LLC (EPP LLC) converted to ETF (ticker ELM) on 2/11/2025. Reflects a combined NAV return of EPP LLC's 0.71% from 1/30/2025 to 2/11/2025 and ELM's -0.47% from 2/11/2025 to 2/28/2025. All subsequent returns are based on ELM's month end closing price.

The baseline returns represent historically simulated returns, not actual returns. They use the most current model's Baseline weights, which represent the target allocation in a hypothetical Baseline environment (see the Asset Allocation table for the Baseline weights and more on the Baseline environment, as well as important definitions and disclosures) and are subject to all the many limitations that are known to limit the predictive power of historical simulations. These historical return figures do not include transaction costs, but they do include an estimate of the average expense ratio of the ETFs that would be used to build the Fund's portfolio.

The ETF has a 0.24% net expense ratio (0.26% gross), including a contractually agreed upon 0.02% fee waiver through February 10, 2026.

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[1] This note and related materials are not intended to solicit future investment, but rather to elicit discussion and exploration of better ways to invest. Please see elmfunds.com for additional information. **Past performance is not necessarily indicative of future results.**

The performance data quoted above represents past performance.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please call toll-free 1-800-617-0004.

The Fund has adopted the performance history of the Predecessor Fund beginning 12/30/2011, which operated as a private fund using substantially similar investment strategies. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. The fund is a newly registered ETF that commenced operations on 2/10/2025 by acquiring substantially all of the assets and liabilities of the Predecessor Fund.

Asset Allocation Table						
	Elm Baseline Weights	Current Target Weights	Baseline Deviation Breakdown		Risk Premium	Risk Level
		2025-07-31	*Risk Premium*	*Risk Level*		
US Equity Assets	**45.5%**	**27.1%**				
US Broad Equities	35.9%	24.0%	-24.0%	12.0%	1.2%	Low
US Value Equities	2.3%	1.4%	-1.5%	0.6%	1.2%	Low
US Small Cap Equities	2.3%	1.1%	-1.5%	0.4%	1.2%	Low
US Real Estate (REITs)	5.0%	0.6%	-3.3%	-1.2%	1.4%	High
Non-US Equity Assets	**29.5%**	**43.7%**				
Europe Broad Equities	11.3%	14.4%	-0.7%	3.8%	4.2%	Low
Asia Pacific Broad Equities	4.7%	7.8%	1.6%	1.6%	4.9%	Low
Canada Broad Equities	1.9%	2.1%	-0.3%	0.6%	3.3%	Low
Emerging Market Broad Equities	11.6%	19.3%	3.8%	3.9%	6.0%	Low
Fixed Income	**25.0%**	**29.3%**				
US 10yr TIPS (Real Yield = 1.98%)	10.0%	17.6%		4.4%		Low
US Aggregate Bonds	5.0%	4.4%		-0.9%		High
US Treasury Bills	10.0%	7.3%				
Total:	**100.00%**	**100.00%**				

1. **Baseline Weights:** The Elm Baseline Weights represents what the portfolio's target allocations would be in the Baseline Environment, a hypothetical environment used for calibration purposes where every major equity market has about a 4% Risk Premium above Safe Assets and a "neutral" risk level. Elm considers 10 Year TIPS as the "safe asset" in our model.

2. **Baseline Deviation Due to Risk Premium:** The Target Weight's deviation from the Baseline Weights based on current Risk Premia. The maximum deviation due to Risk Premium is 2/3 of the Baseline Weight.
   Baseline Deviation Due to Risk Level: The Target Weight's deviation from the Baseline Weights based on current Risk Level. The maximum deviation due to Risk Premium is 1/3 of the Baseline Weight.

Instrument Table: Elm Market Navigator ETF

Description	Ticker	Market	% Weight	Annual Fees	Fund Size ($BB)	ETF or Fund	Fund Manager	Change on Month[1]	Change on Year[1]
			100.00%	*0.06%*					
US Equity Assets			**27.4%**						
Vanguard Total Stock Market ETF	VTI	US	21.62%	0.03%	513.35	ETF	Vanguard	2.29%	7.98%
Schwab US Broad Market ETF	SCHB	US	2.47%	0.03%	34.67	ETF	Schwab	2.27%	8.00%
Vanguard Value ETF	VTV	US	1.31%	0.04%	139.11	ETF	Vanguard	0.17%	5.76%
Vanguard Small-Cap ETF	VB	US	1.34%	0.05%	63.47	ETF	Vanguard	1.93%	1.27%
Schwab U.S. REIT ETF	SCHH	US	0.71%	0.07%	8.03	ETF	Schwab	-1.09%	0.60%
Non-US Equity Assets			**43.0%**						
iShares Core MSCI Europe ETF	IEUR	US	7.27%	0.09%	6.70	ETF	iShares	-2.75%	21.57%
JPMorgan BetaBuilders Europe ETF	BBEU	US	6.15%	0.09%	4.07	ETF	JP Morgan	-2.58%	20.98%
Vanguard FTSE Europe ETF	VGK	US	0.59%	0.06%	26.03	ETF	Vanguard	-2.39%	21.45%
Vanguard FTSE Pacific ETF	VPL	US	7.61%	0.07%	7.48	ETF	Vanguard	-0.32%	16.23%
JPMorgan BetaBuilders Canada ETF	BBCA	US	2.10%	0.19%	8.17	ETF	JP Morgan	-0.31%	14.92%
Vanguard FTSE Emerging Markets ETF	VWO	US	19.31%	0.07%	93.46	ETF	Vanguard	0.69%	13.52%
Fixed Income			**29.5%**						
Schwab US TIPS ETF	SCHP	US	17.85%	0.03%	13.50	ETF	Schwab	0.10%	4.72%
US Treasury Inflation-Protected Securities	TII		0.07%	--	--	Security	--	0.06%	5.88%
Vanguard Total Bond Market ETF	BND	US	2.59%	0.03%	133.50	ETF	Vanguard	-0.27%	3.77%
iShares Core U.S. Aggregate Bond ETF	AGG	US	2.49%	0.03%	128.54	ETF	iShares	-0.26%	3.77%
iShares 0-3 Month Treasury Bond ETF	SGOV	US	5.84%	0.09%	52.73	ETF	iShares	0.38%	2.48%
First American Government Obligations Fund	FGXXX	--	0.51%	--	--	Fund	US Bank	--	--
United States Treasury Bill	Tbills	--	0.19%	--	--	Security	--	--	--

1. Total return including dividends

Important Risk Disclosures

Before you invest in the Elm ETF, please refer to and carefully consider the summary or statutory prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may obtain a hard copy of the prospectus by calling 1-800-617-0004. The prospectus or summary prospectus should be read carefully before investing.

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. In addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over short- or long periods of time. Because the Fund is a Fund of Funds, the Fund is subject to the risks associated with the Underlying Funds in which it invests.

Newer Adviser Risk.
The Adviser has not previously served as an adviser to a registered investment company. As a result, there is no long-term track record of the Adviser serving as an adviser to a registered investment company against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

Fund of Funds Risk.
The Fund is a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies (funds), rather than directly in securities of individual companies. An investment in the Fund will be subject to substantially the same risks as those associated with the Underlying Funds in proportion to the Fund's allocation to those Underlying Funds, and the value of the Fund's investment in Underlying Funds will fluctuate in response to the performance of the portfolios of the Underlying Funds. In addition, at times, certain of the segments of the market represented by Underlying Funds in which the Fund invests may be out of favor and underperform other segments.

Asset Allocation Risk.
The Fund, through its investments in Underlying Funds, may allocate its investments among various asset classes.

Common Stock Risk.
While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility.

Large-Cap Companies Risk.
Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Large companies also may not be able to attain the high growth rates of successful smaller companies.

Small- and Mid-Cap Companies Risk.
There may be less trading in the stocks of small- and mid-cap companies, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks.

Real Estate Investment Trust ("REIT") Risk.
The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

Foreign Investments and Emerging Markets Risk.
Securities of non-U.S. issuers, including those located in foreign countries, may involve special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards.

Municipal Securities Risk.
The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Interest Rate Risk.
Changes in interest rates will affect the value of the Fund's investments.

Credit Risk.
An issuer of debt securities may not make timely payments of principal and interest and may default entirely in its obligations. A decrease in the issuer's credit rating may lower the value of debt securities.

Debt Securities Risk.
Increases in interest rates typically lower the value of debt securities held by the Fund. Investments in debt securities include credit risk. There is also the risk that a bond issuer may "call," or repay its high yielding bonds before their maturity dates.

High Yield Debt Securities ("Junk" Bond) Risk.
Below investment-grade debt securities (also referred to as high yield debt securities or "junk" bonds) involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Cash Position Risk.
The ability of the Fund to meet its investment objective may be limited to the extent it holds its assets in cash (or cash equivalents) or is otherwise uninvested.

U.S. Government Obligations Risk.
The Fund will invest in securities issued by the U.S. government.

Market Risk.
The NAV of the Fund will change with changes in the market value of its portfolio securities. Investors may lose money.

High Portfolio Turnover Risk.
A high portfolio turnover rate (400% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

Management Risk.
The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

The Elm Market Navigator ETF is distributed by Quasar Distributors, LLC.