



Elm Market Navigator ETF

As of 06/30/2026



Dynamic Index Investing®

The Elm Market Navigator ETF (the “Fund”) combines what we believe are the best elements of passive and active investing. Built on a foundation of low-cost index ETFs, the fund applies **Dynamic Index Investing®**, a rules-based approach which seeks to tax-efficiently maximize risk-adjusted returns by systematically evolving allocations in response to changing market conditions.

Dynamic Asset Allocation Made Easy

Provides a rules-based approach to asset allocation that dynamically responds to market conditions, helping investors maintain higher equity exposure over time.

Globally Diversified Portfolio

The fund invests across global markets and will adjust geographical exposure in line with alterations in the expected return and risk of different markets.

Expected Return and Risk in Focus

The fund reduces emotional investing decisions by systematically evaluating each asset class based on expected returns and risk levels, adjusting exposure accordingly.

Fund Performance* As of 06/30/2026

Cumulative	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception (12/30/2011)
NAV	0.10%	7.77%	7.67%	7.67%	189.22%
Market	-0.01%	8.02%	7.51%	7.51%	189.55%

Annualized	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (12/30/2011)
NAV	16.42%	11.40%	5.96%	8.50%	7.60%
Market	16.21%	11.44%	5.98%	8.51%	7.61%

30 Day SEC Yield	2.45%
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The performance data in this fact sheet 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.

SEC Yield as of 06/30/2026. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings.

Asset Allocation As of 06/30/2026

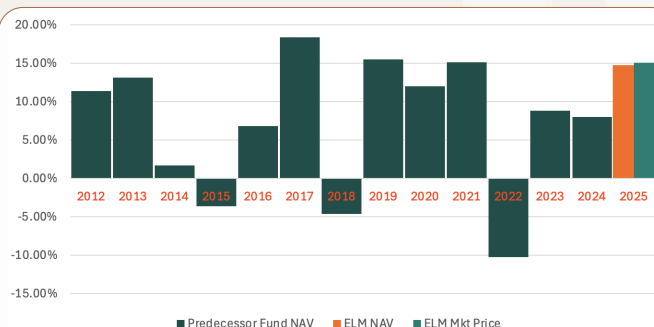
	Elm Baseline Weights†	Current Target Weights
US Equity Assets	45.24%	30.01%
→ Broad US Equities	35.72%	23.81%
→ US REITs	5.00%	3.19%
→ Value US Equities	2.26%	1.51%
→ Small Cap US Equities	2.26%	1.51%
Non-US Equity Assets	29.76%	34.56%
→ Broad Emerging Market Equities	12.68%	14.95%
→ Broad Europe Equities	10.69%	11.82%
→ Broad Dev. Asia Equities	4.51%	6.07%
→ Broad Canada Equities	1.88%	1.72%
Fixed Income	25.00%	35.43%
→ Cash	10.00%	24.80%
→ US 10yr TIP	10.00%	7.09%
→ US Aggregate Bonds	5.00%	3.54%
Total:	100.00%	100.00%

Figures may not sum to displayed subtotals due to rounding.

Fund Details

PRIMARY EXCHANGE	NYSE Arca
NET ASSETS	\$578.6M
30-DAY MEDIAN BID ASK	0.24%
EXPENSE RATIO	0.24%
CUSIP	81752T429
INCEPTION DATE*	12/30/2011
FUND ADVISOR	Elm Partners Management LLC
DISTRIBUTION FREQUENCY	Annual
ELM IS A UK HMRC REPORTING FUND.	

Calendar Returns As of 12/31/2025





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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 also 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 governmental 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.

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. Larger 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 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 (100% 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.

*** Predecessor Fund.** The Fund has adopted the performance history of the Predecessor Fund beginning December 30, 2011 which operated as a private fund using substantially similar investment strategies. 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. The ETF's market price returns for periods prior to the listing date are those of the Predecessor Fund. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future.

† 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.

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