

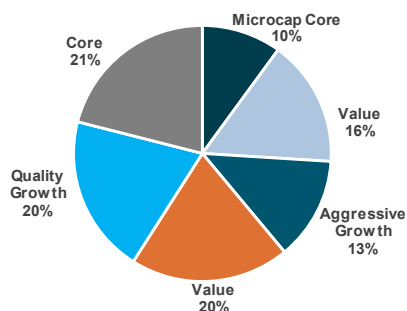
INVESTMENT OBJECTIVE

The Acuitas Small Cap Active ETF seeks capital appreciation.

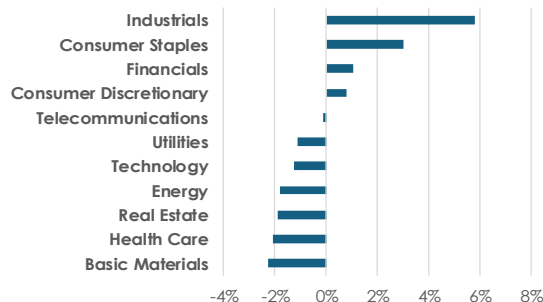
INVESTMENT STRATEGY

The Acuitas Small Cap Active ETF is designed to deliver attractive returns with reduced volatility using a multi-manager investment process in small cap markets. Acuitas believes small cap securities are increasingly overlooked by many institutional investors, resulting in an inefficient market that provides distinct return opportunities for skilled active investors. Acuitas seeks to invest with complementary, return-focused small cap managers that will outperform their benchmarks over the long run. Those managers are combined in a manner intended to reduce volatility while capturing the attractive returns available in active small cap.

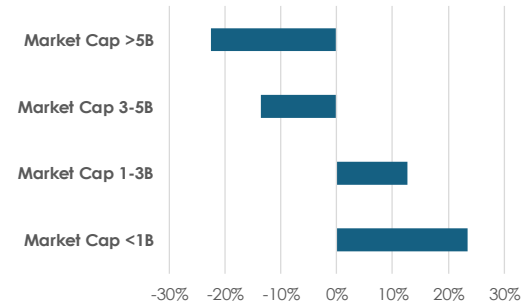
MANAGER DIVERSIFICATION



SECTOR ALLOCATIONS



MARKET CAP ALLOCATIONS



FUND INFORMATION

| | |
|---------------------|--------------------|
| Ticker | AIMS |
| Cusip | 81752T379 |
| Net Assets | \$71.6 million |
| Fund Inception | 2/9/2026 |
| Total Expense Ratio | 0.75% |
| Listing Exchange | Nasdaq |
| Benchmark | Russell 2000 Index |

CHARACTERISTICS

| | |
|------------------------------------|-------|
| Average Weighted Market Cap (\$mn) | 2,168 |
| Median Market Cap (\$mn) | 1,177 |
| Trailing P/E | 20.0 |
| Price-to-Cash Flow | 9.5 |
| Price-to-Book Ratio | 2.1 |
| Expected Tracking Error | 3-5% |
| Number of Equity Issuers | 270 |

TOP 10 HOLDINGS

| Ticker | Name | Weight |
|--------|----------------------------------|--------|
| LMAT | LeMaitre Vascular, Inc. | 1.3% |
| ADEA | Adeia Inc. | 1.3% |
| TFIN | Triumph Financial, Inc. | 1.2% |
| SNEX | StoneX Group Inc. | 1.2% |
| CCB | Coastal Financial Corporation | 1.2% |
| PLOW | Douglas Dynamics, Inc. | 1.1% |
| LGND | Ligand Pharmaceuticals Inc. | 1.1% |
| MCB | Metropolitan Bank Holding Corp. | 1.1% |
| PAHC | Phibro Animal Health Corp. Cl. A | 1.1% |
| IRMD | IRadimed Corp. | 1.0% |

PORTFOLIO MANAGERS

Chris Tessin, Chief Investment Officer

- 33 years of investment experience
- 21 years of multi-manager portfolio management experience

Matt Nieman, Portfolio Manager

- 13 years of investment experience
- 7 years of multi-manager portfolio management experience

Acuitas US Small Cap Active ETF vs Russell 2000 Index

The allocations will change and the information provided should not be considered as a recommendation to purchase or sell a particular security.

ANNUALIZED PERFORMANCE

(As of 3/31/2026)

| | 3 Month | YTD | 1 Year | 3 Year | Since Inception. |
|---|---------|-----|--------|--------|------------------|
| Acuitas US Small Cap Active ETF (NAV) | - | - | - | - | -5.64% |
| Acuitas US Small Cap Active ETF (Mkt Price) | - | - | - | - | -5.51% |
| Russell 2000 Index | - | - | - | - | -6.93% |

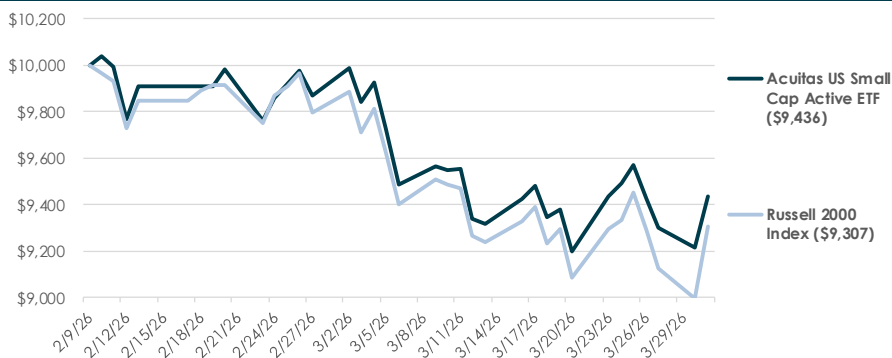
**3 Month and YTD are not annualized.

+Inception date of the fund is 2/9/2026

Past performance is no guarantee of future results. Investing involves risk and principal loss is possible. Total returns include reinvestment of dividends and indices do not incur expenses. It is not possible to invest directly in the Index.

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. For the most recent month-end performance, please call 1-800-617-0004.

GROWTH OF \$10,000



The chart assumes an initial hypothetical investment of \$10,000 in the ETF. Indexes are unmanaged and do not incur fees, expenses and other costs. The performance quoted herein represents past performance.

INVESTMENT ADVISER

Acuitas Investments, LLC is a Seattle based registered investment adviser. The firm uses a multi-manager investment process focused on capturing distinct investment opportunities in inefficient markets. This is based on the belief that less efficient areas of the equity markets may provide the greatest opportunity for excess returns.



March 31, 2026

Acuitas US Small Cap Active ETF

AIMS

RISK: Equity stocks of small cap companies may entail greater risks and their securities' prices may fluctuate more and have a higher degree of volatility than those of larger, more established companies. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

Average Weighted Market Cap is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. **Median Market Cap** gives a measure of the size of companies in which a mutual fund invests. Half the companies in the fund have a market capitalization larger than this number, and half have a market cap that is smaller. **Trailing Price Earnings Ratio (P/E)** is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. **Price-to-Cash Flow** is used to evaluate the price of a company's stock as compared to the amount of cash flow it generates. **Price-to-Book Ratio** is used to compare a stock's market value to its book value. Book value is the total asset of a company minus total liability. **Tracking Error** is a measure of the risk of the portfolio relative to the benchmark. **The Russell® 2000 Index** The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. You cannot invest directly in an index.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which can be obtained by calling 1-800-617-0004 or visiting www.acuitasfunds.com. Please read the prospectus carefully before you invest.