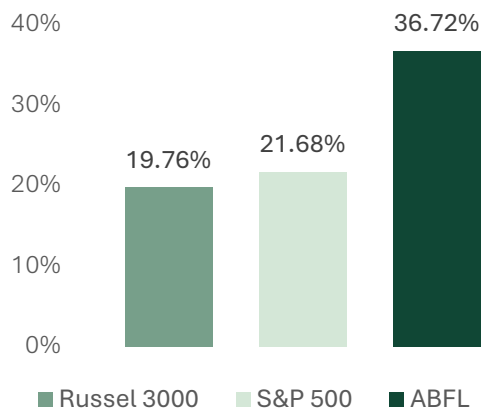


Abacus FCF Leaders ETF

Abacus FCF Leaders ETF (ABFL) seeks long-term capital appreciation by investing in U.S. large and mid-cap stocks that demonstrate robust Free Cash Flow Return on Invested Capital (FCF-ROIC) through a systematic approach.

ABFL

Free Cash Flow Return on Invested Capital



- Identifies high-quality companies** with strong and sustainable profitability, with FCF-ROIC rather than traditional quality measures.
- Forward-looking by design:** Targets companies most likely to *sustain* strong cash flow generation into the future, capturing durable winners, not just past performers.
- Concentrated conviction:** A disciplined selection process targets 50 of the highest FCF-ROIC companies, seeking excess returns over the broad market.

Fund Facts (as of 3/31/2026)

Inception Date	9/27/2016
CUSIP	89628W302
Fund Size	\$451,353,935
Expense ratio	0.49
30-Day SEC Yield	0.47
Dividend Yield % TTM	0.91
Morningstar Category™	Large Blend
Morningstar Rating™	★★★

Fund Characteristics	ABFL	Russell 3000
# of Holdings (Average)	54	2,586
Market Cap (in \$Mil)	528,021	1,119,831
P/FCF	26.44	52.44
P/E	32.57	27.45

Overall Morningstar rating 3 stars; 1,212 Large Blend Funds. 5-year rating 3 stars; 1,122 funds. 3-year rating 2 stars; 1,212 funds. Ratings reflect risk-adjusted performance, as of 3/31/2026.

Abacus FCF Investment Process

An actively managed quantitative investment process designed to provide investors with core US equity exposure

Starting Universe	Free Cash Flow Screen	FCF-ROIC Weightings	Final Portfolio
<p>Start with the Russell 3000</p> <p>Universe of ~3,000 publicly traded companies, screened for profitability</p> <p>FCF-ROIC: 19.76%</p>	<p>Select the Top 500 FCF-ROIC Stocks</p> <p>Isolating companies that generate the most cash relative to what they invest</p> <p>FCF-ROIC: 41.55%</p>	<p>Apply active weights based on FCF-ROIC conviction</p> <p>Tilts portfolio weight toward FCF leaders</p> <p>FCF-ROIC: 36.72%</p>	<ul style="list-style-type: none"> > 50 Securities > Risk-adjusted, diversified portfolio construction > Quarterly trades > Holdings capped at 5% weight in the portfolio

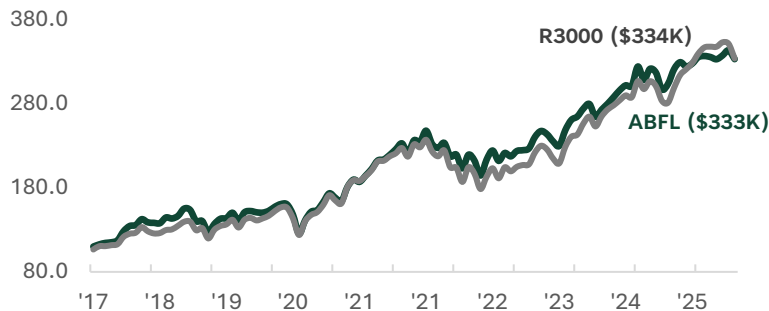
Sector Allocation	ABFL	S&P 500	Russell 3000
Information Technology	31.3	32.8	30.3
Consumer Discretionary	7.2	9.8	9.9
Healthcare	14.7	9.4	10.0
Industrials	23.7	9.0	10.3
Communication Services	1.4	10.2	9.7
Financials	3.2	12.6	13.3
Consumer Staples	7.7	5.2	5.0
Materials	3.6	2.0	2.4
Energy	6.7	4.0	4.2
Real Estate	-	1.9	2.3
Utilities	-	2.5	2.5

Top Holdings	Ticker	Weighting %
Apple Inc	AAPL	4.9
NVIDIA Corp	NVDA	4.8
Vertiv Holdings Co Class A	VRT	3.4
Bristol-Myers Squibb Co	BMJ	3.0
Argan Inc	AGX	3.0
Lam Research Corp	LRCX	2.9
KLA Corp	KLAC	2.9
AbbVie Inc	ABBV	2.9
Tapestry Inc	TPR	2.8
Gilead Sciences Inc	GILD	2.5

Performance (as of 3/31/2026)

	YTD	1 Yr	3 Yr	5 Yr	Inception 9/27/2016
ABFL (Market)	-0.09	12.02	14.19	10.44	13.33
ABFL (NAV)	0.04	12.13	14.17	10.47	13.38
S&P 500 TR	-4.33	17.80	18.32	12.06	14.21
R3000 TR	-3.96	18.09	17.86	10.87	13.66

Growth of \$100K (as of 3/31/2026)



Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018
ABFL (Market)	8.08	18.26	22.96	-14.58	30.70	18.30	26.03	-6.26
ABFL (NAV)	8.01	18.25	22.93	-14.48	30.69	18.06	25.95	-6.00
S&P 500 TR	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
R3000 TR	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24

The 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 sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (toll free 800-617-0004).

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. *The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the fund, and it may be obtained by calling 1-800-617-0004. Read it carefully before investing.*

There is no guarantee that ABFL will achieve its investment objective. Investing involves risk, including the possible loss of principal. Because the Fund is an ETF (rather than a mutual fund), shares are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemable. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only, consisting of 25,000 shares. Brokerage commissions will reduce returns. Investments in the Fund include risks associated with small- and mid-cap securities, which involve limited liquidity and greater volatility than large-cap securities.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. The Russell 3000® Index measures the performance of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The Index measures the performance of approximately 98% of the total market capitalization of the publicly traded U.S. equity market. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is not possible to invest directly in an index.

The Abacus FCF Leaders ETF is distributed by Quasar Distributors, LLC.

Free cash flow is the cash that a company has available after subtracting operating expenditures and accounting for future organic growth.

Upside/Downside Ratio is a technical indicator that shows the relationship between the volumes of advancing and declining issues on an exchange.

We define "**high-quality**" companies as those exhibiting strong and sustainable financial position, that have the potential to generate organic growth over the long-term.

Market Price is the current price at which shares are bought and sold. **Market returns** are based upon last trade price. **NAV**: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Return on Asset (ROA) Trailing Twelve Months (TTM): Measures how efficiently a company generates profit from its assets over the past 12 months.

Price to free cash flow (P/FCF) compares a company's stock price to its free cash flow, indicating how much investors pay for each dollar of cash generated.

The **price-earnings ratio (P/E)** compares a company's stock price to its earnings, showing how much investors are willing to pay for each dollar of profit.

Dividend Yield (TTM), or Dividend Yield (Trailing Twelve Months), is a financial metric that measures the annual dividend income an investor can expect relative to a stock's current market price.

The **30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days.

Active share is a measure of how much a portfolio's holdings differ from its benchmark index, indicating the level of active management.

The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year

(if applicable) Morningstar Rating metrics.