

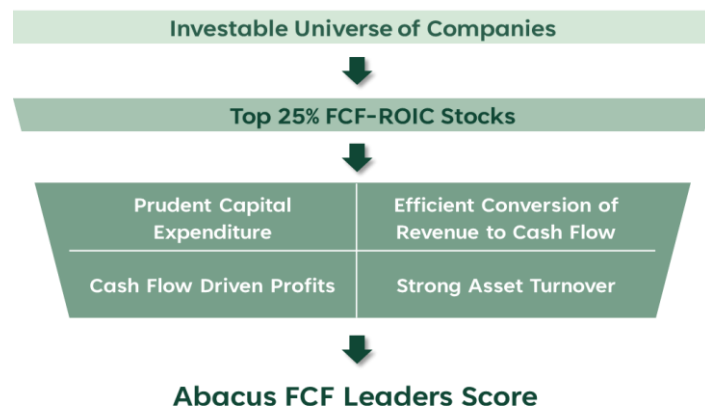
Abacus FCF Small Cap Leaders ETF

ABLS

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

How Do We Select Abacus FCF Leaders?

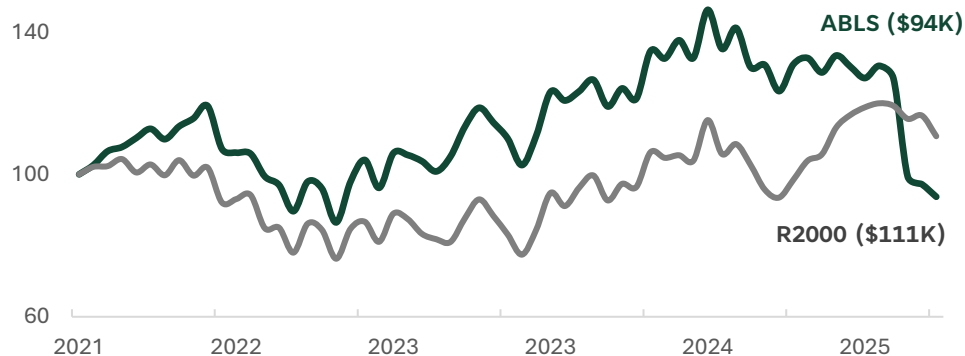
ABFL identifies leading profitable U.S. small-cap stocks by focusing on **Free Cash Flow Return on Invested Capital (FCF-ROIC)**. Based on our research, constructing a high-conviction portfolio through comprehensive analysis of FCF-ROIC has historically outperformed and delivered superior long-term capital growth. FCF-ROIC prioritizes prudent capital expenditure, low accruals, high cash flow margins, and strong asset turnover.



Performance (as of 3/31/2026)

	YTD	1 Yr	3 Yr	Since Inception	
				2/17/25	3/18/21
ABLS (Market)	-8.16	-10.60	-	-14.64	-
ABLS (NAV)	-7.79	-10.39	-	-14.53	-
S&P 500 TR	-4.33	17.80	18.32	7.19	12.06
R2000 TR	0.89	25.72	13.05	9.57	3.77

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



Calendar Year Performance

	2025	2024	2023	2022	2021 (3/1 - 12/31)
ABLS (NAV)	-6.10	9.29	26.78	-19.78	16.03
S&P 500 TR	12.81	25.02	26.29	-18.11	26.53
R2000 TR	17.88	23.81	25.96	-19.21	2.90

Fund Facts (as of 3/31/2026)

Inception Date	2/18/2025
Ticker	ABLS
CUSIP	89628W880
Fund Size	\$939,343
Net Expense Ratio	0.39*
30-Day SEC Yield	0.78
Dividend Yield TTM	1.12
Morningstar Category™	US Small Blend

*Effective 2/18/2025, the fund will be offering a 0.20% fee waiver effective until July 31, 2026. Gross Expense Ratio: 0.59.

Why Invest in ABLS?

- **High Conviction Ideas:** Focus on a select group of U.S. market-leading companies with exceptional FCF-ROIC, demonstrating superior cash flow fundamentals for sustainable long-term returns potential.
- **Disciplined Risk Management:** Balance high-conviction, quality stock selection with a risk-adjusted, diversified portfolio construction to protect downside while capturing upside potential.
- **Adaptive to Business Cycle:** Utilizes dynamic allocation that continuously adapts to evolving market conditions by reassessing FCF-ROIC leaders, ensuring the portfolio remains aligned with current opportunities.
- **Proven Methodology:** Backed by nearly 30 years of empirical validation and academic research, offering a time-tested, transparent and repeatable systematic investment process.

On February 18, 2025, all of the assets of a separately managed account, which had been managed by the Adviser since March 18, 2021, and had investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund, were transferred to the Fund in a tax-free transaction.

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.

Top Holdings

	Ticker	Weighting %
Argan Inc	AGX	15.5
Collegium Pharmaceutical Inc	COLL	4.7
Artisan Partners Asset Management Inc Class A	APAM	4.7
Enova International Inc	ENVA	4.0
LCI Industries Inc	LCII	3.5
Healthcare Services Group Inc	HCSG	3.4
Harmony Biosciences Holdings Inc Ordinary Shares	HRMY	3.2
PJT Partners Inc Class A	PJT	3.0
Arlo Technologies Inc	ARLO	2.9
Kontoor Brands Inc	KTB	2.6

Sector Allocation

	ABLS	S&P 500	Russell 2000
Financials %	23.9	12.6	17.1
Industrials %	23.6	9	17.7
Healthcare %	20.3	9.4	17.6
Information Technology %	15.6	32.8	14.1
Consumer Discretionary %	9.4	9.8	8.7
Consumer Staples %	3.4	5.2	1.8
Energy %	2.8	4	6.7
Communication Services %	0.8	10.2	2.5
Materials %	0	2	4.9
Real Estate %	0	1.9	5.3
Utilities %	0	2.5	3

Portfolio Statistics

	ABLS	Russell 2000
# of Holdings(Average)	52	1,937
Active Share %	96.0	-
Market Cap (in Mil)	3,203	5,059
Cash Return %	10.50	1.28
Return on Assets TTM(Weighted Average)	10.26	-1.06
FCF Growth % 3 Yr(Weighted Average)	10.69	32.98
P/FCF	13.76	46.11
P/E	24.77	23.08
Dividend Yield % TTM	1.12	1.22

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 ABLS 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 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. It is not possible to invest directly in an index.

The Abacus FCF Small Cap 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.