

# FRDM

FREEDOM 100 EMERGING MARKETS ETF

JUNE 30, 2024

## Objective

The fund seeks to track the total return performance of the Life + Liberty Freedom 100 Emerging Markets Index, a freedom-weighted emerging markets equity strategy using personal and economic freedom metrics as primary factors in its investment selection process.

## Process

### Initial Universe

The starting universe has 24 emerging markets countries.

### Country Level Market Capitalization Screen

Minimum country level market capitalization requirements must be met for inclusion.

### Freedom-Weighting

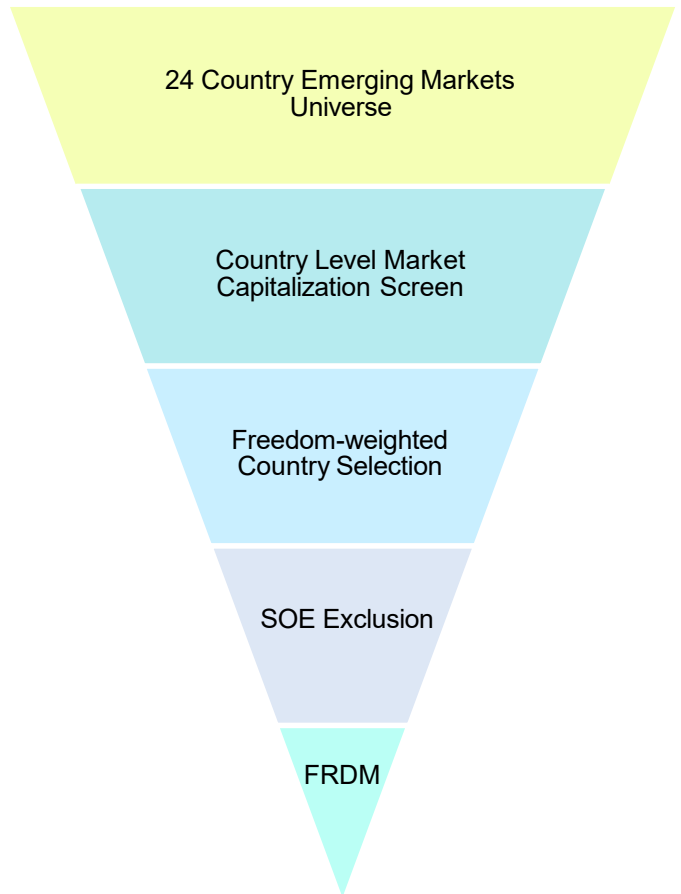
Country selection and weights are based on composite freedom scores derived from 83 quantitative variables measuring each country's level of protection for both personal and economic freedoms. Country level data is provided by the Fraser Institute and Cato Institute.

### Exclude State Owned Enterprises (ex-SOEs)

Companies with 20% or more state ownership are excluded.

### Final Security Selection and weighting

The top 10 largest securities in each included country which meet minimum liquidity requirements are market capitalization weighted within their country weights.



## Benefits

- Provides an alternative option with freer country exposures for investors who believe in the long-term benefits of freedom and want to express those preferences in their EM allocations
- Allocates higher weights to freer markets with potential for more sustainable growth, more innovation and adaptability to market trends, and more efficient use of capital and labor
- Rewards markets that promote and protect personal and economic freedoms, while excluding markets with the worst human rights records which may have over-concentrations in other commonly used EM strategies

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### Key Facts

Ticker Symbol	FRDM
Inception Date	05/23/2019
CUSIP	02072L607
Fund Type	Index ETF
Expense Ratio	0.49%
Total Assets	\$810,246,366
INAV Ticker	FRDM.IV
Index Provider	Life + Liberty Indexes
Number of Holdings	114
Exchange	CBOE BZX

### Performance

	1 Month	3 Month	1 Year	Since Inception
NAV	5.03%	6.82%	17.49%	9.55%
Market Value	3.77%	5.96%	15.90%	9.39%

**Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be based solely on returns. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 215.882.9983 or visit [www.freedometfs.com/frdm](http://www.freedometfs.com/frdm).**

### Index Provider

Index provided by Life + Liberty Indexes. Life + Liberty Indexes provides freedom-weighted strategies using quantitative personal and economic freedom metrics as primary factors in the investment selection process.

### Top Ten Country Holdings

Taiwan	28.32%
South Korea	17.70%
Chile	16.93%
Poland	12.38%
South Africa	5.42%
Brazil	4.38%
Malaysia	3.04%
Thailand	2.86%
Indonesia	2.53%
Mexico	1.82%

### Top Ten Security Holdings

Taiwan Semiconductor Manufacturing Co Ltd.	10.48%
Samsung Electronics Co Ltd.	7.36%
Hon Hai Precision Industry Co Ltd.	5.42%
SK Hynix Inc.	4.03%
Bank Polska Kasa Opieki SA	3.86%
MediaTek Inc.	3.70%
Sociedad Quimica y Minera de Chile SA	3.31%
Latam Airlines Group SA	2.66%
Banco de Chile	2.50%
Dino Polska SA	2.07%

### Out of 114 Holdings

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

### Contact

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## IMPORTANT DISCLOSURES

Past performance does not guarantee future results.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained once available by calling 215-882-9983 or visiting [www.freedometfs.com/frdm](http://www.freedometfs.com/frdm). Read it carefully before investing.*

Investments involve risk. Principal loss is possible. Freedom 100 Emerging Markets ETF has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on each trade. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Investments in mid cap and small cap companies involve limited liquidity and greater volatility than larger companies.

Investments in foreign securities involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.

Freedom style investment strategy limits the types and number of investment opportunities available and, as a result, may underperform other emerging markets funds that do not have a freedom focus. In addition, the Index Provider may be unsuccessful in creating an index composed only of companies in countries that benefit from significant personal and economic freedoms.

Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends. The fund is not actively managed. Maintaining investments regardless of market conditions or the performance of individual investment could cause the fund's return to be lower than if the fund employed an active strategy. The performance of the fund and its Index may differ due to tracking error.

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