

AAM TRANSFORMERS ETF

3/31/2024

TRFM seeks to target companies that are:

**Disruptive.**

TRFM targets companies that have the proven ability to develop transformative technologies.

**Evolving.**

Portfolio companies are specifically screened for spending towards research & development (R&D). R&D spending is a vital factor for a company striving to adapt and innovate for the future.

**Growing**

TRFM screens for companies that are expected to sustain stronger sales and capex growth relative to their respective industries.

TRFM Index Summary

Pence Capital Management is the index provider for the AAM Transformers ETF (TRFM). The company adheres to its founding principles which bring together the study of human behavior and economic analysis. The investment team is comprised of professionals with diverse perspectives and credentials as economists, experts in behavioral finance, psychology specialists and former military leaders. The company was founded by E. Dryden Pence III, a Harvard-educated economist with thirty years of experience in the financial industry, and a retired Army Colonel specializing in Intelligence, Special Operations and Psychological Warfare.

FUND DETAILS

KEY INFORMATION

Fund Inception	7/11/2022
Underlying Index	Pence Transformers Index (PENCETI)
Number of Holdings	196
Expense Ratio	0.49%
30-Day SEC Yield	-0.07%
Distribution Frequency	Annual

TRADING DETAILS

Fund Ticker	TRFM
Underlying Index Ticker	PENCETI
Benchmark Ticker	SPXT
CUSIP	26922B683
ISIN	US26922B6838
Primary Exchange	NYSE Arca

FUND & INDEX PERFORMANCE (%)

	QTR	YTD	1Y	3Y	5Y	Since Inception
NAV	6.24	6.24	28.09	—	—	21.62
Market Price	6.32	6.32	28.21	—	—	21.68
Underlying Index (PENCETI)	6.38	6.38	28.88	—	—	22.35
Benchmark Index (S&P 500 Index)	10.56	10.56	29.88	—	—	21.71

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. 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 quoted. 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. For the most recent month end performance please visit the funds website at www.aamlive.com.

FUND & INDEX CHARACTERISTICS

	TRFM	PENCETI
No. of Constituents	196	503
Mean Market Cap. (\$MM)	112,277.44	91,947.99
Dividend Yield Indicated (%)	0.39	1.40
P/E Trailing (X)	36.38	24.79
P/BV Ratio (X)	4.53	4.35
P/Sales Ratio (X)	4.10	2.55
P/Cash Flow (X)	25.57	28.97

TRFM SECTOR ALLOCATIONS

GICS Sector	Weight (%)
Information Technology	56.45
Industrials	18.57
Consumer Discretionary	10.27
Communication Services	7.16
Financials	5.37
Utilities	1.59
Materials	0.54

TRFM TOP 10 HOLDINGS

Name	Weight (%)
Micron Technology Inc	1.05
Alphabet Inc	0.93
NVIDIA Corp	0.93
Eaton Corp PLC	0.90
QUALCOMM Inc	0.88
Airbnb Inc	0.87
Microsoft Corp	0.85
Amazon.com Inc	0.85
Mastercard Inc	0.85
Intel Corp	0.85

Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

Click [here](#) to view the TRFM Prospectus.

Risks: Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Information Technology Sector Risk: Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Market Capitalization Risk: The fund invests in large- and mid-capitalization companies. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. ADR Risk: ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Models and Data Risk: The composition of the Index is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). Portfolio Turnover Risk: The Fund may trade all or a significant portion of the securities in its portfolio in connection with each quarterly rebalance and reconstitution of its Index.

Definitions: **Cash flow** is the net amount of cash and cash-equivalents moving into and out of a business. **Dividend Yield Indicated** is the total amount of dividends that would be paid on a share of stock over the next 12 months if each dividend were the same amount as the most recent dividend. The **price-to-book value (P/BV)** ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The **price-to-cash flow (P/CF)** ratio measures the value of a stock's price relative to its operating cash flow per share, which adds back non-cash expenses such as depreciation and amortization to net income. P/CF is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges. The **price/earnings (P/E)** ratio is the ratio of a company's stock price to the company's earnings per share. The **price/sales (P/S)** ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. The **30-day SEC dividend yield** is based on the most recent 30-day period covered by the fund's filings with the SEC. **Capital expenditures (CAPEX)** are the investments that companies make to upgrade, grow or maintain their business operations. **Pence Transformers Index (PENCETI)** is a rules-based index that measures the performance of U.S.-listed common equity securities, including American Depositary Receipts ("ADRs") for foreign securities, of companies poised to benefit from a significant disruption and/or transformation of consumer behavior and technological innovation. Examples of significant disruptions and/or transformation of consumer behavior and technological innovation include, but are not limited to, (i) advancements in autonomous driving capabilities and electric vehicle technology disrupting the automobile manufacturers and trucking sub-industries; (ii) changes in consumer behavior shifting retail sales from brick and mortar businesses to digital channels transforming the internet and digital marketing retail sub-industry; (iii) recent developments in cellular data speeds and improvements in mobile technologies disrupting the interactive media and services sub-industry; and (iv) new technologies that provide carbon offsets for existing business models or the development of greener alternatives to existing energy production transforming the renewable electricity producers sub-industry. The Index is reconstituted quarterly. **S&P 500 Index** is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. It is not possible to invest directly in an index.

Not FDIC Insured • No Bank Guarantee • May Lose Value



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