

# FMCX

## FM Focus Equity ETF

### Fund Description

FMCX is an actively managed, non-transparent fund that seeks long-term capital appreciation by targeting US-listed companies, selected using a research-intensive, bottom-up fundamental approach. The fund utilizes the Precidian non-transparent model.

### FactSet Analyst Report

FMCX is designed to provide exposure to the broad US equity market while focusing on high-quality companies it believes possess durable competitive advantages, earn higher-than-average returns on capital, manage with strong governance practices, and exhibit opportunities for cash flow regeneration. The adviser utilizes fundamentals-based, intensive research for stock selection while emphasizing favorable business and earnings quality, as well as expectations for long-term growth. The fund holds around 25-30 securities and imposes a 10% individual capping at acquisition. FMCX is a non-transparent ETF and does not provide daily disclosure of its portfolio holdings, unlike other ETFs. As such, there is a risk that shares may trade at wider spreads, especially during periods of volatility. The fund instead provides a verified intraday indicative value throughout the day. Before June 28, 2024, the fund was named FMC Excelsior Focus Equity ETF.

