

# SPIT

## F/m Emerald Special Situations ETF

### Fund Description

SPIT is an actively managed portfolio of US stocks involved in special situations that are considered to have distinctive growth drivers independent from general market trends. Companies may be of any size or industry.

### FactSet Analyst Report

SPIT is an actively managed ETF that invests mainly in equity securities of companies undergoing special situations unique, company-specific events or transformations likely to impact their market value. Special situations include technological breakthroughs, reorganizations, mergers, acquisitions, legal outcomes, business model changes, regulatory shifts, and more. The funds adviser uses a proprietary research process to identify and analyze potential investments, including thorough due diligence via documents review, meetings, modeling, and industry contacts. The fund invests flexibly across companies of all sizes and industries, with no market capitalization restriction. Eligible investments include common and preferred stock, REITs, depository receipts, SPACs (with identified targets), private placements, rights, warrants, and IPOs. While primarily focused on U.S. companies, up to 10% may be invested in foreign firms listed on US exchanges. Companies are deemed foreign based on location, primary market, revenue, or assets. The ETF launches through a conversion of the Emerald Insights Fund, bringing \$17 million to the ETF.

