

# FIRI

**FIRE Funds™ Income Target ETF**


## INVESTMENT OBJECTIVE & STRATEGY

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income. In particular, the Fund seeks a 4% target annual income level (the "Annual 4% Target"). This target reflects the distribution of income generated from dividends, interest, and other earnings, such as those from real estate or derivatives, and excludes capital gains from asset sales. It represents the anticipated recurring income produced by the Fund's underlying assets.

## INVESTMENT APPROACH

The Fund employs a barbell approach in implementing the Fund's investment strategy, balancing two key components:

- **High-Yielding Assets:** A portion of the Fund's portfolio is allocated to Underlying ETFs that invest in higher-yielding assets and financial instruments.
- **Cash Equivalents and Low Volatility ETFs:** The remaining portion of the Fund's portfolio is invested in money market funds, Low-Volatility ETFs (ETFs that aim to reduce risk and provide stable returns), or directly in cash or cash equivalent securities. This allocation aims to provide stability and liquidity, allowing the Fund the flexibility to tactically increase its exposure to higher-yielding assets when, in the Adviser's view, market conditions are favorable.

The Adviser seeks to optimize the balance between risk and return by allocating the Fund's portfolio between two primary components: high-yielding assets, which generate income, and cash equivalents, which focus on capital preservation and liquidity for tactical opportunities.

## FUND INFORMATION

**INCEPTION November 18, 2024**

### FUND DETAILS

NAV	\$18.95
FUND AUM	\$ 1.33 M
# OF HOLDINGS	12
GROSS EXPENSE RATIO	0.89%
NET EXPENSE RATIO	0.70%
30-DAY SEC YIELD*	18.17%

### TRADING DETAILS

TICKER	FIRI
CUSIP	886364215
PRIMARY EXCHANGE	NYSE
DISTRIBUTION FREQ	Monthly
TYPE	Alternative

*\*As of June 30, 2025. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect. The Fund's investment advisor has agreed to a 0.19% fee waiver effective through at least February 28, 2026.*

## TOP HOLDINGS

FUNDS	TICKER	%
Madison Short-Term Strategic Income ETF	MSTI	21.24%
Carbon Collective Short Duration Green Bond ETF	CCSB	21.22%
FolioBeyond Alternative Income and Interest Rate Hedge ETF	RISR	9.65%
Academy Veteran Impact ETF	VETZ	9.39%
Cambria Tail Risk ETF	TAIL	8.75%
Nicholas Fixed Income Alternative ETF	FIAX	4.94%
Defiance Nasdaq 100 Enhanced Options & 0DTE Income ETF	QQQY	4.32%
YieldMax Gold Miners Option Income Strategy ETF	GDXY	4.16%
YieldMax Ultra Option Income Strategy ETF	ULTY	3.52%
SoFi Enhanced Yield ETF	THTA	3.35%

*Holdings are subject to change.*

## PERFORMANCE

	Month-end as of June 30, 2025				Quarter-end as of June 30, 2025			
	YTD	1 MONTH	3 MONTHS	INCEPTION	1 YEAR	3 YEARS	5 YEARS	INCEPTION
Market Price	4.13%	1.77%	2.67%	4.13%				
Fund NAV	3.63%	1.40%	2.45%	3.53%				

Inception date: November 18, 2024.

*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 855-514-2777. 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. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.*

## ABOUT THE FIRM

The FIRE (Financial Independence, Retire Early) movement encourages individuals to achieve financial independence by aggressively saving and investing, often with the goal of retiring early. Participants typically aim to reduce expenses and accumulate substantial wealth through a combination of disciplined saving, investing in growth-oriented assets, and maximizing returns over time. The movement promotes a long-term approach to financial freedom, allowing individuals to retire or pursue other life goals at an earlier stage than traditional retirement timelines.

The FIRE Retirement (Distribution) phase shifts the focus from wealth accumulation to generating a steady income while preserving capital. The FIRE Funds™ Income Target ETF is designed to seek to provide consistent income without anticipating ongoing withdrawals or returning capital to investors. The Fund seeks to achieve the Annual 4% Target, in line with the “4% Retirement Rule,” which suggests a sustainable income level for retirees. However, unlike traditional retirement strategies, the Fund aims to provide income through investment returns without requiring investors to withdraw from their principal or deplete their capital over time.

## NOTES AND IMPORTANT INFORMATION

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 855-514-2777 or visit our website at [www.fire-funds.com](http://www.fire-funds.com). Read the prospectus or summary prospectus carefully before investing.*

### FUND RISKS:

**Investments involve risk. Principal loss is possible.**

Shares of the ETF may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of an ETF's shares may be at, above or below the ETF's net asset value (“NAV”) and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. Shares of the ETF may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the Fund's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling the Fund's shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

**ETFs:** ETFs that the Fund may invest in are subject to market, economic and business risks that may cause their prices to fluctuate. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying ETFs. Because the Fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Market Risk:** The market value of the portfolio's holdings rise and fall from day to day, so investments may lose value.

**New Fund Risk:** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

**Non-Diversification Risk:** As a non-diversified fund, the Fund may invest a larger portion of its assets in the securities of one or a few issuers than a diversified fund. A non-diversified fund's investment in fewer issuers may result in the fund's shares being more sensitive to the economic results of those issuers. An investment in the Fund could fluctuate in value more than an investment in a diversified fund.

**Asset Allocation Fund of Funds Risk:** Asset allocation decisions, techniques, analyses, or models implemented by the Adviser may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment goals. Although the theory behind asset allocation is that diversification among asset classes can help reduce volatility over the long term, the Adviser's assumptions about asset classes and the Underlying ETFs may diverge from historical performance and assumptions used to develop allocations in light of actual market conditions. There is a risk that you could achieve better returns by investing in an individual fund or funds representing a single broad asset class rather than investing in a fund of funds. The Fund's performance is also closely related to the Underlying ETFs' performance and ability to meet their investment goals. Fund shareholders bear indirectly the expenses of the Underlying ETFs in which the Fund invests in addition to the Fund's management fee so there is a risk of an additional layer or layers of fees. The Fund's actual asset class allocations may deviate from the intended allocation because an Underlying ETF's investments can change due to market movements, the Underlying ETF's investment adviser's investment decisions or other factors, which could result in the fund's risk/return target not being met. As a fund of funds, the Fund is exposed to the same risks as the Underlying ETFs in proportion to the Fund's allocation to those Underlying ETFs.

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**Affiliated Fund of Funds Structure Risks.** The Adviser does not typically consider unaffiliated ETFs as investment options for the Fund. The Adviser is subject to competing interests that have the potential to influence its investment decisions for the Fund. For example, the Adviser may have an incentive to select an Underlying ETF that generates higher profitability for the Adviser over another Underlying ETF. In addition, the Adviser may be influenced by its view of the best interests of Underlying ETFs, such as a view that an Underlying ETF may benefit from additional assets or could be harmed by redemptions.

**Underlying ETF Risks.** The Fund will invest its assets in the Underlying ETFs, so the Fund's investment performance will be directly related to the performance of the Underlying ETFs. The Fund's NAV will change with changes in the value of the Underlying ETFs in which it invests. An investment in the Fund may entail more costs and expenses than the combined costs and expenses of direct investments in the Underlying ETFs. The Fund is exposed to the risks associated with investments in the following types of Underlying ETFs. In addition, each Underlying ETF is subject to "ETF Risks" described below.

- **Equity ETF Risks.** Underlying ETFs may include equity-focused ETFs, which are subject market, sector, liquidity, and management risks. Market risk involves potential losses from overall market declines. Sector risk arises when an Underlying ETF concentrates on specific sectors, causing greater volatility. Liquidity risk occurs if an ETF holds hard-to-sell securities, especially during market stress. Management risk depends on the success of the managers' strategies. Additionally, using derivatives for hedging or investment purposes introduces counterparty and leverage risks, leading to possible significant losses.
- **Fixed Income Securities ETF Risks.** The Fund may invest in Underlying ETFs that provide exposure to bonds and other fixed-income instruments. These Underlying ETFs are subject to interest rate, credit, prepayment, and liquidity risks. Interest rate risk is the potential decline in bond prices due to rising rates. Credit risk involves issuers possibly defaulting on payments. Prepayment risk happens when issuers repay earlier than expected, reducing returns. Liquidity risk occurs if ETFs hold hard-to-sell bonds, especially during market turmoil. Using derivatives for hedging or investment purposes introduces counterparty and leverage risks, amplifying potential losses. Performance depends heavily on interest rates and the creditworthiness of issuers.
- **Commodity ETF Risks.** The Fund may invest in Underlying ETFs that seek commodity exposure through derivatives face significant risks due to commodity market volatility. These include derivatives, counterparty, custodial, and liquidity risks, and specific risks associated with digital assets like Bitcoin. The evolving regulatory landscape, technological and cybersecurity risks, and the potential lack of 1940 Act protections add complexity and potential losses. Market volatility and operational risks make these ETFs susceptible to significant NAV fluctuations and losses. ○ **Digital Assets Risk.** Underlying ETFs may have exposure to digital assets like Bitcoin, which are highly volatile and subject to technological, regulatory, and cybersecurity risks. Futures contracts on digital assets carry significant counterparty and liquidity risks. The evolving regulatory landscape adds further complexity and compliance challenges. ○ **Potentially No 1940 Act Protections.** Some traditional commodity ETFs (e.g., focused on gold or oil) may not be registered as investment companies under the 1940 Act, lacking the protections that statute provides, including safeguards against insider management and certain financial risks.
- **Multi-Asset ETFs Risks.** The Fund may invest in multi-asset ETFs, which aim to diversify exposure across multiple asset classes using various securities and derivative instruments. These Underlying ETFs are generally exposed to asset allocation, derivatives, counterparty, high portfolio turnover, and liquidity risks. Success depends on effective asset allocation strategies; failure can lead to underperformance and significant losses. Derivatives use and frequent trading amplify these risks, making these ETFs susceptible to market volatility and potential investor losses.
- **Long-Short ETF Risks.** The Fund may invest in long-short ETFs, which hold both long and short positions using leverage. These Underlying ETFs are exposed to leverage, short sale, counterparty, high portfolio turnover, liquidity, and market risks. Leverage magnifies gains and losses, causing high NAV volatility. The success of the long/short strategy is crucial; unsuccessful execution can result in significant underperformance and losses. These ETFs are particularly affected by market conditions and the management of long and short positions.

**Aggregated Underlying ETF Risks.** The following risks associated with the Underlying ETFs, when combined, are expected to become principal risks at the Fund level due to their significant impact on the Fund's overall performance, volatility, and ability to achieve its investment objective:

- **Market Risks.** Market risk is a significant factor across all economic regimes, particularly in the Prosperity Regime, where the Fund invests in equity-focused ETFs. Additionally, market fluctuations will affect the Underlying ETFs' holdings in various asset classes across all regimes. As the Fund's NAV depends on the performance of these ETFs, overall market downturns or unfavorable conditions in specific sectors or asset classes can lead to significant losses. This makes market risk a top-tier principal risk for the Fund.
- **Leverage Risks.** Many of the Underlying ETFs, especially those employing options strategies (Prosperity Regime), long-short strategies (Recession Regime), and managed futures (Inflation Regime), use leverage to enhance returns. Leverage increases both the potential gains and losses and can result in greater volatility of the Fund's NAV. Given that leverage is used across various strategies, the aggregation of leverage risk elevates it to a principal risk at the Fund level.
- **Liquidity Risks.** Liquidity risk is present in several Underlying ETFs, particularly in the Recession Regime (which includes long-short ETFs and alternative strategies) and the Inflation Regime (commodity-focused ETFs). ETFs holding less liquid assets or employing complex strategies may face difficulties in selling positions during market downturns, potentially leading to unfavorable prices or delays in meeting redemption requests. This risk becomes significant when aggregated across multiple Underlying ETFs and is thus a principal risk for the Fund.
- **Interest Rate and Duration Risk.** In the Deflation Regime, the Fund invests in Underlying ETFs holding fixed-income securities and bonds. Rising interest rates typically lead to declines in bond prices, particularly for longer-duration bonds. Since interest rates and bond durations heavily influence the value of these Underlying ETFs, interest rate risk and duration risk become key drivers of the Fund's overall volatility and are principal risks at the Fund level.
- **Credit Risks.** The Underlying ETFs in both the Deflation Regime (fixed-income ETFs) and parts of the Inflation Regime (corporate bond ETFs) are exposed to credit risk, especially when holding lower-rated or high-yield debt. A credit event, such as an issuer default or downgrade, could lead to substantial losses across the Fund's portfolio. Given the reliance on ETFs that hold credit-sensitive instruments, credit risk becomes a principal risk for the Fund.
- **Derivatives Risk.** Underlying ETFs in the Prosperity Regime (option-based strategies), Inflation Regime (managed futures strategies), and some Recession Regime ETFs may use derivatives, such as futures, options, and swaps. Derivatives carry risks related to leverage, counterparty failure, and liquidity, which could lead to substantial losses for the Fund if the derivatives market moves against the Underlying ETFs' positions. Given the broad use of derivatives across the economic regimes, derivatives risk is aggregated and becomes a principal risk for the Fund.
- **Volatility Risk.** Volatility risk is particularly relevant for Underlying ETFs in the Prosperity Regime, where the Fund invests in equities and option-based strategies. These strategies are highly sensitive to market fluctuations and can result in significant price swings. As the Fund's portfolio is partially exposed to volatile strategies, especially during the Prosperity Regime, volatility risk becomes a principal risk for the Fund.
- **Management Risk.** Because the Fund's strategy relies on the active management of both the Fund itself and the Underlying ETFs, management risk is elevated. The success of the Fund is tied to the Adviser's ability to allocate assets among the four economic regimes and the portfolio managers' skill in managing the Underlying ETFs. Poor investment decisions or unsuccessful strategies in any regime can significantly impact the Fund's performance. As a result, management risk is a principal risk at the Fund level.