

## SUMMARY

Tremblant Global ETF (TOGA) is an actively managed, concentrated portfolio targeting investments in two categories: companies undergoing disruptive consequential change and durable long-term growth businesses. TOGA will generally hold 30-50 positions in developed markets, with an emphasis on large-mid cap companies.

## WHY TOGA?

- **FUNDAMENTALS:** Security selection based on underlying fundamental business performance with an emphasis on compelling growth in free cash flows that appear to be underappreciated by the market.
- **PROCESS:** Tremblant portfolio construction relies on a combination of business model assessment, financial model analysis, proprietary data science research, and deep industry knowledge.
- **EXPERIENCE:** CIO and four senior investment partners have all worked together for nearly 20 years, resulting in a consistent and disciplined investment process.
- **DIFFERENTIATION:** TOGA owns a unique set of investments based on Tremblant's assessment of each security. The portfolio does not hug benchmarks or rigid allocation criteria.
- **TIME HORIZON:** TOGA is managed with a long time horizon as we believe short-term market dislocations create opportunities and market participants often fail to look beyond the current quarter.
- **ALIGNMENT:** CIO managing TOGA is heavily invested alongside outside investors.
- **ETF BENEFITS:** TOGA potential benefits include tax advantages, liquidity, transparency, regulatory guardrails, and ease of use.

## TOP 10 HOLDINGS

Grab Holdings Ltd	4.51%
Spotify Technology SA	4.39%
TKO Group Holdings Inc	4.34%
DraftKings Inc	3.64%
Uber Technologies Inc	3.53%
DoorDash Inc	3.50%
Q2 Holdings Inc	3.48%
Wyndham Hotels & Resorts Inc	3.42%
MercadoLibre Inc	3.03%
Products and Chemicals Inc	2.98%

\*Portfolio holdings and the resulting Sector and Region Exposures are subject to change and should not be considered investment advice or a recommendation to buy, sell or hold any particular security. The holdings exclude cash and currencies. Businesses with multiple share classes are only counted once.

## FUND DETAILS

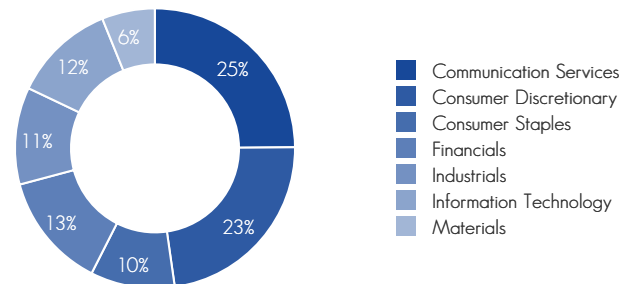
Fund Ticker	TOGA
Listing Exchange	NYSE Arca
Inception Date	8/1/22
Benchmark Index	MSCI World Index
Number of Holdings	40
Dividend Frequency	Annual
Total Assets	\$94.6M
Management Style	Active
Asset Class	Global Equity
Fund Management	Tremblant Advisors
CUSIP	56167N191
Expense Ratio	0.69%

## RETURNS (AS OF 4/30/24)

	3 Month	1 Year	Since Inception (8/1/2022) Annualized	Cumulative
TOGA   NAV	5.78%	30.97%	20.48%	38.42%
TOGA   Market Price	5.78%	30.97%	20.48%	38.42%
MSCI	3.59%	18.39%	12.95%	23.67%

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance, please visit the Fund's website [www.tremblantef.com](http://www.tremblantef.com).

## SECTOR ALLOCATION (AS OF 4/30/24)



## REGION ALLOCATION (AS OF 4/30/24)

U.S.	48.31%
Non-U.S.	51.69%

## ABOUT TREMBLANT

Tremblant Capital is a global public equity investment firm founded by Brett Barakett in 2001. With a strong emphasis on deep fundamental research, sector expertise, and a variant long-term perspective, Tremblant offers several public equity strategies designed to provide superior differentiated returns. Tremblant is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and designated as Qualified Professional Asset Manager under ERISA regulations. For more information, please visit [www.TremblantETF.com](http://www.TremblantETF.com).

## DISCLOSURES

NAV is the sum of the Fund's assets less any liabilities, divided by the number of shares outstanding. Market Returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern Time, when the NAV is typically calculated for the Fund. Your return may differ if you trade shares at other times. Past performance does not guarantee future results.

Returns for less than one year are not annualized. Returns for periods of more than one year are annualized. Total return and value will vary and you may have a gain or loss when shares are sold. Returns include changes in share price and reinvestment of dividends and capital gains, if any. Shares are bought and sold at market price, not NAV, and are not individually redeemed from the Fund.

The Fund has adopted the performance history of the Predecessor Fund beginning August 1, 2022, which operated as a private fund using substantially similar investment strategies. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future.

The Fund is not managed to a benchmark. MSCI World Index ("MSCI") information is provided for illustrative purposes only and is presented because Tremblant Capital feels that it serves as a useful point of comparison with aspects of the Fund's portfolio management and composition. There are significant differences between the Fund and the MSCI, including, but not limited to, risk profile, liquidity, volatility and asset composition. The performance of the MSCI may not be comparable to the Fund and should not be relied upon in making an investment decision. MSCI is a highly diversified index with over 1,000 constituents while the Fund is highly concentrated with generally 30-50 investments.

*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 visit our website at [www.tremblantetf.com](http://www.tremblantetf.com). Read the prospectus or summary prospectus carefully before investing.*

The principal risks of investing in TOGA include: **Equity Securities Risk.** The value of the equity securities the Fund holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Consumer Discretionary Sector Risk.** The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns. **Communications Sector Risk.** Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Technology Sector Risk.** These risks include regulatory risk, the risk of a reduction in competitiveness and loss of market share, uncertainty regarding future revenue, and reputational or operational risks from significant data breaches or cyber-attacks. Detailed information regarding the specific risks of TOGA ETF can be found in the prospectus. Additional risks of investing in TOGA include equity, market, management and fundamental analysis risk, as well as fluctuations in market value and NAV. Investing involves risk including potential loss of principal. There can be no assurance that the Fund will achieve its investment objectives and it may be more volatile than broad market averages.

The Fund is an ETF, which is a fund that trades like other publicly-traded securities. The Fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. As a result of the ETF structure, the Fund is exposed to additional trading and transactional risks, limited authorized participant risk, and risks associated with buying and selling shares. Brokerage commissions will reduce returns. The Fund may invest in securities of foreign issuers whether or not they are traded in the United States or U.S. dollar denominated, and purchase and sell foreign currency on a spot basis. The Fund may invest in foreign securities of companies that are located in developing, emerging or frontier markets. Investing in securities of issuers located in these markets may pose greater risks not typically associated with investing in more established markets, such as increased risk of social, political and economic instability. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision.

Tremblant Advisors LP, a subsidiary of Tremblant Capital LP, is the investment adviser to TOGA. Quasar Distributors, LLC, is the distributor.