

NEWS RELEASE

Emerald Advisers, LLC



Emerald Advisers and F/m Investments Announce the Launch of the F/m Emerald Life Sciences Innovation ETF (LFSC)

*Actively Managed ETF Provides Investors Targeted Exposure to Leading Life Sciences Innovations
in Biotechnology, Pharmaceuticals, and Medical Devices*

October 31, 2024 (LANCASTER, PA) – [Emerald Advisers](#), in partnership with [F/m Investments](#), today announces the launch of the F/m Emerald Life Sciences Innovation ETF (LFSC), now trading on the Nasdaq Stock Market under the ticker LFSC. This ETF offers investors exposure to the most innovative companies in the life sciences sector, focusing on biotech, healthcare, and medical device advancements.

“We are excited to bring this ETF to market, offering investors access to some of the most cutting-edge developments in healthcare and biotechnology,” shared Stacey Sears, Senior Vice President & Portfolio Manager at Emerald. “We say “innovation starts small,” as small-cap companies are often first-movers, particularly in sectors like gene therapies and medical diagnostics, where they can be nimble and groundbreaking. Emerald’s proprietary research-driven process focuses on identifying these high-potential firms early, leveraging our sector-specific investment team to capture the most promising life sciences opportunities, positioning the fund for potential long-term growth.”

The F/m Emerald Life Sciences Innovation ETF is actively managed, focusing on small and mid-cap companies who we believe are poised to break through in biotechnology, pharmaceuticals, and medical technology. This sector is particularly compelling as emerging biopharma companies accounted for two-thirds of clinical trial starts in 2023, and 56% of new active substances approved in 2023 originated at these companies (source: IQVIA Institute). “LFSC leverages Emerald’s proprietary 10-Step Research Process, combining fundamental analysis with hands-on research to identify companies that we believe are at the forefront of life sciences innovation, where disruptive advancements push the boundaries of healthcare and can create long-term value for shareholders by capturing early growth opportunities,” added Emerald’s Director of Research, Joseph W. Garner.

Speaking on LFSC, Alexander Morris, CEO of F/m Investments, shared, “The F/m Emerald Life Sciences Innovation ETF provides an opportunity for investors to tap into the transformative advancements taking place in healthcare and biotech. We’re proud to partner with Emerald to offer investors access to the dynamic growth potential of this crucial sector and look forward to developing additional products in the future to meet investors’ needs.”

The life sciences industry is experiencing rapid growth, fueled by an aging population, increasing healthcare demand, and accelerated investments in biotechnology and medical innovation. With U.S. healthcare spending in 2022 reaching \$4.5 trillion, representing 17.3% of the U.S. gross domestic product (GDP) according to the Centers for Medicare & Medicaid Services, the CMS Office of the Actuary projects an increase in the health spending share of GDP to 19.7% in 2032. The F/m Emerald Life Sciences Innovation ETF provides diversified exposure to companies driving groundbreaking advances in healthcare, offering investors long-term growth potential.

"Emerald has a long history of identifying high-growth opportunities in emerging sectors. The launch of LFSC reflects our commitment to delivering innovative investment solutions that align with long-term growth trends," said Scott Rehr, CEO of Emerald. "As we explored entering the active ETF space, it was crucial to find a partner with a proven history in ETF governance who understands the complexities involved. That's why we chose to partner with The RBB Fund Complex. This partnership enables us to bring a new and innovative ETF to market backed by both Emerald's rigorous research process and RBB's operational experience."

In conjunction with the launch of the LFSC, Emerald has released a comprehensive white paper outlining the unprecedented growth opportunities within the life sciences sector. The paper highlights key trends, including how U.S. healthcare spending is projected to reach nearly 20% of GDP by 2032 and the increasing dominance of emerging biopharma in clinical trials and drug approvals.

About Emerald Advisers

Emerald Advisers, LLC is an asset management firm providing research-based portfolio management. Emerald and its subsidiaries provide growth-oriented portfolios for institutions and individuals. Founded in 1991, Emerald provides active U.S. domestic equity portfolio management services to institutional investors and to individual investors via separate account management, a collective investment trust, ETFs and the Emerald Mutual Funds. Managing client funds since 1992, assets managed by these companies totaled approximately \$4.5 billion as of September 30, 2024.

About F/m Investments

F/m Investments is a \$15 billion multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles. For more information, please visit www.fminvest.com.

About The RBB Fund Complex

The RBB Fund, Inc. and The RBB Fund Trust, together, are a turnkey ETF and mutual fund solution that permits an investment adviser to focus on asset management and distribution, while RBB facilitates the establishment, servicing, and governance of funds. RBB oversees

approximately \$30 billion in assets, supporting 12 separate investment advisers, over 20 unaffiliated sub-advisers, and over 60 mutual fund or ETF offerings. For more information, please visit www.rbbfund.com.

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An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus, which contains this and other information about the fund, may be obtained by calling 1-800-617-0004/visiting www.emeraldetfs.com. The prospectus should be read carefully before investing.

ETFs are 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 premium or discount to its net asset value, 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 an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

The F/m Emerald Life Sciences Innovation ETF is distributed by Quasar Distributors, LLC.

Investing involves risk. Principal loss is possible. The Fund focuses its investments in securities of companies that are categorized in the "life sciences" sector, including companies in the

pharmaceutical, biotechnology, health care services, and medical device industries. Because of this, companies in the Fund's portfolio may share common characteristics and may be more sensitive to changes in government funding or subsidies, new or anticipated legislative changes, or technological advances. To the extent the Fund focuses on the health care sector, the Fund may be more susceptible to the particular risks that may affect companies in the health care sector than if it were invested in a wider variety of companies in unrelated sectors. Investments in securities of micro- and small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies.