THE FUTURE FUND LONG/SHORT ETF (FFLS)

Investing in companies we believe are best able to exploit these megatrends and shorting companies most disrupted by these same megatrends.

PERFORMANCE DOCUMENTS INVEST HOLDINGS PREMIUM/DISCOUNT DISTRIBUTIONS PORTFOLIO MANAGERS

DAILY PERFORMANCE AS OF 11/09/2026

	11/09/2026	1 DAY CHANGE $	1 DAY CHANGE %	YEAR TO DATE	CUM SINCE INC[1]
FFLS NAV	$23.16	$0.29	$1.27	-0.17%	27.52%
FFLS MKT	$23.16	$0.31	$1.36	-0.22%	27.52%

FFLS since inception 6/20/2023; Expenses: Adjusted Investor Fee* 1.24%; Total Annual Fund Operating Expense 2.05% [1]Cumulative since inception

HOLDINGS

QUARTER-END PERFORMANCE AS OF 09/30/2026

	QUARTER	YEAR TO DATE	1 YEAR	3 YEAR	ANN SINCE INC[1]
FFLS NAV	0.21%	0.65%	-1.83%	9.85%	7.96%
FFLS MKT	-0.13%	0.65%	-1.98%	9.86%	7.98%

FFLS since inception 6/20/2023; Expenses: Adjusted Investor Fee* 1.24%; Total Annual Fund Operating Expense 2.05% [1]Annualized since inception

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 redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

*Pursuant to an operating expense limitation agreement between The Future Fund, LLC (the "Advisor") and the Trust, on behalf of the Fund, the Advisor has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses for the Funds (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 1.24% of the Future Fund Long Short ETF's average net assets through September 30, 2026.

Fund NAV represents the closing price of underlying securities. Closing Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Closing Market Price returns in the table were calculated using the closing price and account for distributions from the funds.

For monthly performance, please call 877.466.7090.

Performance over 1 year is annualized.

GROWTH-ORIENTED, HEDGED EQUITY STRATEGY TO HELP SHAREHOLDERS MANAGE RISK IN A VOLATILE ENVIRONMENT

High conviction, actively managed ETF Primarily invests in a concentrated set of equity securities that may be best positioned to profit from changing secular growth trends, while shorting those we believe may be disrupted by those same megatrends.

Alpha generation Through active stock selection and capitalizing on short-term dislocations in the market with potential to provide greater risk adjusted returns than the indices.

Research-focused Vigorous proprietary research, both fundamental and on-the-ground.

Managing risk on multiple levels Risk managed intensively, both fundamentally and quantitatively.

Strategic and tactical Identifying companies that may benefit from long-term trends; potential to opportunistically exploit short-term dislocations in the market to create incremental alpha.

Daily transparency + liquidity Shares are bought and sold daily on the NYSE at market price, like a stock, through your online broker or financial advisor; no minimum investment dollar amount.



Gary Black Shares His Strategy

FFLS FACTS AS OF

11/09/2026

FUND RESOURCES

Historical Distributions

Semi-Annual Report

Inception Date	6/20/23
Ticker	FFLS
Expense Ratio[1]	
Adjusted Investor Fee	1.24%
Tot Ann Fund Op Exp	2.05%
Primary Exchange	NYSE
CUSIP	66538F165
Net Assets	$44,923,760.35
Shares Outstanding	1,940,000
Net Mkt. Exposure	33.51%
Premium/Discount	-
30-Day Median Bid/Ask-Spread	0.3017%

Proxy Voting Record (Form N-PX)

FFLS Prospectus

Tailored Shareholder Report (Semi)

Tailored Shareholder Report (Ann)

Annual Report

FFLS SAI

Q1 Holdings

Q3 Holdings

[1] Pursuant to an operating expense limitation agreement between The Future Fund, LLC (the "Advisor") and the Trust, on behalf of the Fund, the Advisor has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses for the Funds (excluding any front-end or

contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 1.24% of the Future Fund Long Short ETF's average net assets through September 30, 2026.

TOP LONG HOLDINGS AS OF 11/09/2026

	TICKER	SECURITY IDENTIFIER	COMPANY NAME	SHARES	MARKET VALUE $	MARKET VALUE %
1	USDB	USDB	US DOLLAR BROKER	19,793,985	$19,793,985	44.08%
2	EW US	28176E108	EDWARDS LIFE	16,686	$1,747,191	3.89%
3	XYZ US	852234103	BLOCK INC	18,276	$1,618,522	3.60%
4	GOOGL US	02079K305	ALPHABET INC-A	4,906	$1,413,663	3.15%
5	NVDA US	67066G104	NVIDIA CORP	7,760	$1,386,479	3.09%
6	ERJ US	29082A107	EMBRAER SA-ADR	17,360	$1,337,935	2.98%
7	AMZN US	023135106	AMAZON.COM	4,901	$1,308,223	2.91%

	TICKER	SECURITY IDENTIFIER	COMPANY NAME	SHARES	MARKET VALUE $	MARKET VALUE %
			INC			
8	EQIX US	29444U700	EQUINIX INC	1,160	$1,223,220	2.72%
9	SAFRY US	786584102	SAFRAN SA-ADR	12,901	$1,112,195	2.48%
10	HQY US	42226A107	HEALTHEQUITY INC	10,599	$1,082,263	2.41%

TOP SHORT HOLDINGS AS OF 11/09/2026

	TICKER	SECURITY IDENTIFIER	COMPANY NAME	SHARES	MARKET VALUE $	MARKET VALUE %
1	ARCC US	04010L103	ARES CAPITAL COR	-61,000	$-1,180,350	-2.63%
2	SYF US	87165B103	SYNCHRONY	-15,000	$-1,098,300	-2.45%

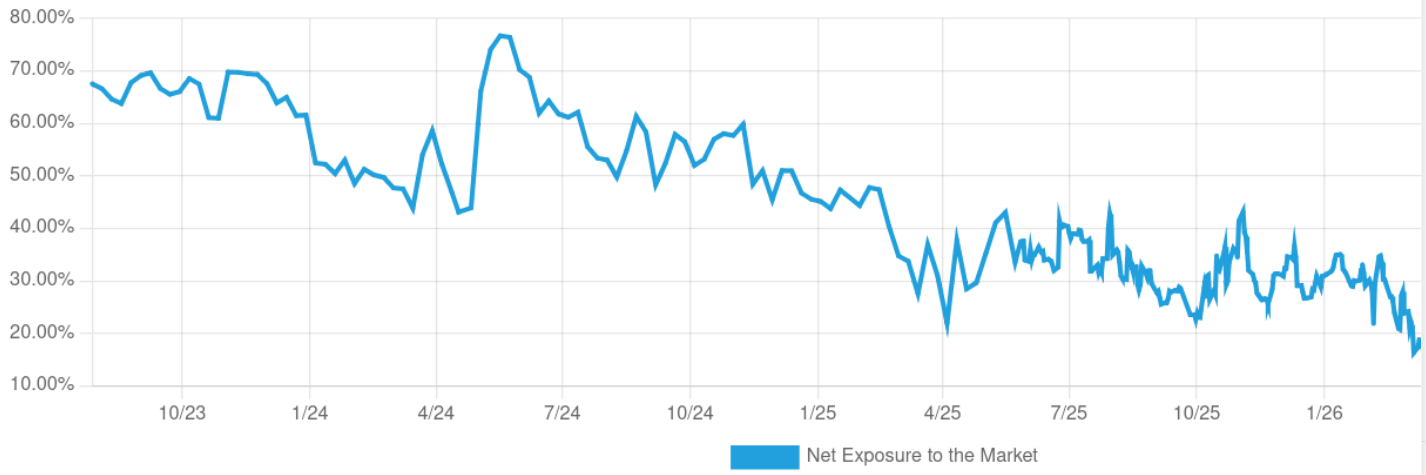
	TICKER	SECURITY IDENTIFIER	COMPANY NAME	SHARES	MARKET VALUE $	MARKET VALUE %
			FINANC			
3	ASML US	N07059210	ASML HOLDING-NY	-650	$-983,612	-2.19%
4	PII US	731068102	POLARIS INC	-13,000	$-872,820	-1.94%
5	BX US	09260D107	BLACKSTONE INC	-7,000	$-868,350	-1.93%
6	MTG US	552848103	MGIC INVT CORP	-30,000	$-855,000	-1.90%
7	MTCH US	57667L107	MATCH GROUP INC	-20,000	$-786,000	-1.75%
8	HRB US	093671105	H&R BLOCK INC	-15,000	$-764,700	-1.70%
9	DELL US	24703L202	DELL TECHN-C	-2,100	$-727,251	-1.62%
10	GTLB US	37637K108	GITLAB INC-CL A	-14,000	$-659,680	-1.47%

FULL HOLDINGS

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Portfolio holdings and exposures are subject to change at any time and should not be considered investment advice.

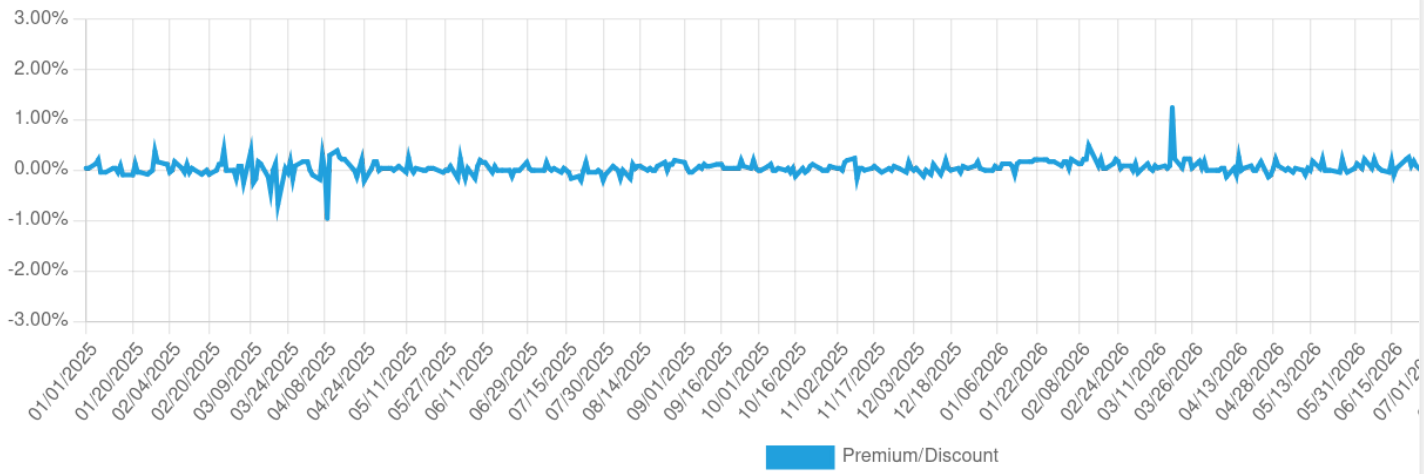
PORTFOLIO MARKET EXPOSURE** 7/28/2023 TO 11/9/2026



Long Exposure	60.07%	Gross Exposure	86.63%
Short Exposure	-26.56%	Net Exposure	33.51%

**Calculations for all exposure figures disregards all options, cash, sweeps, and receivables. The net exposure calculates total long positions (Weightings) plus total short positions (Weightings). Gross exposure calculates total long positions (Weightings) minus total short positions (Weightings). Figures do not include delta-adjusted values of options.

PREMIUM/DISCOUNT AS OF 11/09/2026



	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Days at premium	136	54	37	44	18
Days at zero premium/ discount	52	5	14	15	6
Days at discount	62	2	11	5	4

HISTORICAL DISTRIBUTIONS

RECORD DATE	EX DATE	PAYABLE DATE	INCOME	SHORT TERM GAINS	LONG TERM GAINS	DISTRIBUTION TOTAL
12/26/2025	12/26/2025	12/30/2025	$0.0305	$1.4963	-	$1.5268
12/26/2024	12/26/2024	01/02/2025	$0.0408	$0.7290	-	$0.7698

INVEST NOW

Charles Schwab

E*Trade

Fidelity Investments

Robinhood

Invest with many online brokers or talk with your financial advisor.

Northern Lights Distributors, LLC and The Future Fund LLC are not affiliated with these brokerage firms.

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THE FUTURE FUND

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[1]Effective April 1, 2025, the name of The Future Fund Active ETF was changed to One Global ETF.

IMPORTANT INFORMATION
Investing involves risk, including loss of principal. There is no guarantee that the Funds will achieve their investment objectives. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate in response to issuer-specific activities as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors. While the shares of ETFs trade on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. The Future Fund FundX Opportunities ETF was recently organized with no operating history.

Short selling involves the sale of securities borrowed from a third party. The short seller profits if the borrowed security's price declines. If a shorted security increases in value, a higher price must be paid to buy the stock back to cover the short sale, resulting in a loss. The Funds may incur expenses related to short selling, including compensation, interest or dividends, and transaction costs payable to the security lender, whether the price of the shorted security increases or decreases. The amount the Funds could lose on a short sale is theoretically unlimited. Short selling also involves counterparty risk – the risk associated with the third party ceasing operations or failing to sell the security back.

The Funds invest in foreign securities, which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund may invest in emerging markets, which are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid, more volatile and may have a lower level of government oversight than securities markets in more developed countries.

FFOX is comprised of small-mid capitalization ("SMID cap") stocks. SMID cap stocks typically carry additional risk, since smaller companies generally have a higher risk of failure, and historically have experienced a greater degree of volatility. The Future Opportunities ETF may have particular emphasis in one or more sectors, subjecting that Underlying ETF to sector emphasis risk or the possibility that a certain sector may underperform other sectors or the market as a whole.

The Funds are actively managed and are thus subject to management risk. The Future Fund LLC is the

investment advisor to FFND and FFLS. One Capital Management is the investment advisor FFOX, which is subadvised by The Future Fund LLC. The Future Fund LLC managers will apply their investment techniques and strategies in making investment decisions for the Funds, but there is no guarantee that its techniques will produce the intended results.

Diversification does not ensure a profit or guarantee against loss.

Shareholders may pay more than NAV when buying Fund shares and receive less than NAV when selling Fund shares, because shares are bought and sold at current market prices. The performance quoted represents past performance and does not guarantee future results.

Shares of The Future Fund ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Funds. Brokerage commissions will reduce returns.

Investors should consider the investment objectives, risks, and charges and expenses of the Funds before investing. The FFND prospectus, FFLS prospectus, FFOX prospectus and FFOX summary prospectus contain this and other information about the Funds and should be read carefully before investing. The FFND and FFLS prospectuses may also be obtained by calling 877.466.7090. The FFOX prospectuses may also be obtained by calling 800.323.1510.

FFND and FFLS are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. The Future Fund LLC is the investment advisor to the Funds, and is not affiliated with Northern Lights Distributors, LLC.

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