

29 December 2025

ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Firetrail Australian Small Companies Fund - Active ETF (ASX CODE: FSML)

Estimated distribution for the half year ended 31 December 2025

Set out below is information relating to the estimated distribution for Firetrail Australian Small Companies Fund - Active ETF (**FSML**) for the half year ending 31 December 2025.

The estimated distribution for FSML is \$0.0038634723 but may change due to variables, including realisation of any capital gains or losses in the underlying portfolio and changes to the number of units on issue which are entitled to the distribution.

A summary of the key dates, in the event that a distribution is payable, are as follows:

Key Dates	
Announcement date	29 December 2025
Ex-distribution date	2 January 2026
Record date	5 January 2026
DRP Election Date	6 January 2026
Announcement of final distribution	5 January 2026
Payment Date	14 January 2026

Distributions are calculated on the number of units held by you as at the record date. The estimated / final distribution calculated for FSML will lead to an equivalent reduction in FSML's net asset value from the ex-distribution date.

Distributions for unitholders who have not made an election to receive cash, in relation to their participation in the Distribution Reinvestment Plan (**DRP**) by 5pm on 6 January 2026 will be automatically reinvested in accordance with the DRP Rules, available at the Firetrail FSML website.

For unitholders who have elected to receive their distribution as cash, FSML is adopting direct crediting of distribution payments as this is a more secure and convenient way to receive payments. Unitholders who have elected to receive their distribution as cash and do not provide Australian financial institution account details will have their distribution payments set aside and retained on their behalf. To avoid distribution payments being delayed, unitholders should provide their payment instructions to the unit registry before the Record Date.

Yours faithfully,

Terence Kwong
Company Secretary

**Pinnacle Fund Services Limited as responsible entity of Firetrail Australian Small Companies Fund - Active
ETF**