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The Apple Car is Back in the News. It's Still a Stretch

Gary Black, portfolio manager of the Future Fund Active ETF (FFND), is skeptical about an Apple car. "The idea is utter nonsense—there is no edge," he tells Barron's. "Brands don't extend into categories where there is no clear distinctive competence." He is a Tesla bull, but added that the idea of a Tesla phone is just as silly as an Apple car. (TSLA 10.27%, AAPL 0.00% FFND portfolio as of 11/18/2021.)

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Investors should consider the investment objectives, risks, and charges and expenses of the Funds before investing. The [prospectus](#) contains this and other information about the Funds and should be read carefully before investing. The prospectus may also be obtained by calling 877-466-7090.

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Investing involves risk, including loss of principal. There is no guarantee that the Fund 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 Fund were recently organized with no operating history. In addition, the Advisor has not previously managed an ETF, which may increase the risks of investing in the Fund.

The Fund is actively-managed and is thus subject to management risk. The Adviser will apply its investment techniques and strategies in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results.

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