SUBVERSIVE ETFs $NANC

Subversive Congressional Democrats Trading ETF



Fund Objective

The fund seeks to achieve long-term capital appreciation. We have developed an ETF that will allow investors access to the near-real-time trading disclosures of members of Congress in both parties. **NANC** focuses on the **Democratic Party.**

The Fund will engage in active and frequent trading but we do not express a view or opinion and only buy or sell what members of Congress hold.

In addition to giving the most up to date view of politicians' portfolios, the Fund provides a means to understanding the industries, sectors and direct securities that Democratic Congresspeople invest in.

Fund Details

Ticker	NANC
Type	Subversive Congressional Democrats Trading ETF
CUSIP	886364199
ISIN	US81752T5103
Primary Exchange	CBOE
Inception Date	02/06/2023
Expense Ratio	0.72%
Fund AUM	$295,997,161
Advisor	Tidal Investments LLC
Fund Distributor	Foreside Fund Services, LLC
Number of Holdings	88

Performance

As of 09/30/2026

AVERAGE ANNUALIZED PERIODS OVER 1 YEAR

	Quarter	1 Year	3 Year	Since Inception
Fund NAV	3.50%	17.24%	25.39%	22.94%
Market Price	3.73%	17.45%	25.45%	23.01%
S&P 500 TR	2.30%	15.74%	22.89%	20.22%

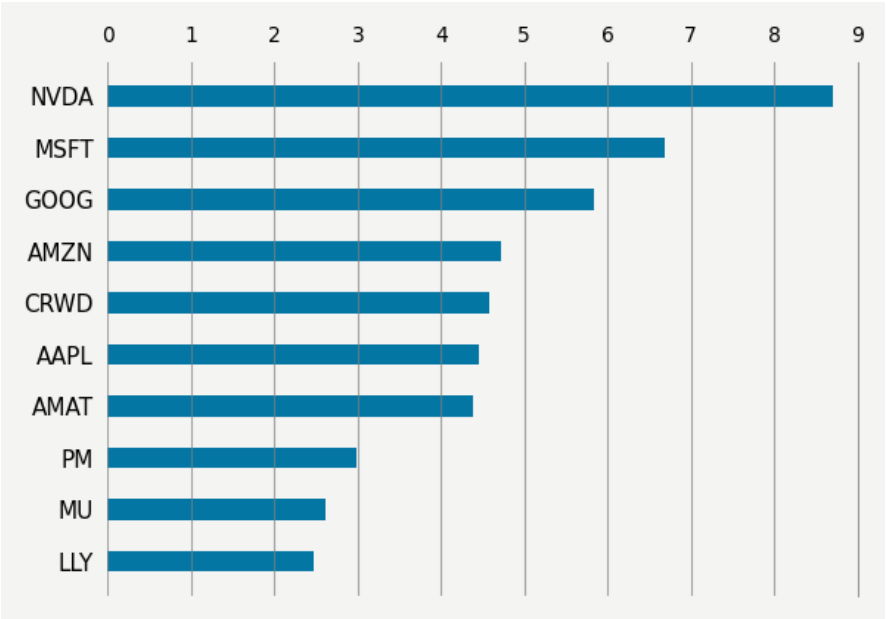
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (877-291-4040).

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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Top 10 Holdings

As of 09/30/2026



NVDA	NVIDIA Corp	8.70%
MSFT	Microsoft Corp	6.68%
GOOG	Alphabet Inc	5.84%
AMZN	Amazon.com Inc	4.72%
CRWD	Crowdstrike Holdings Inc	4.58%
AAPL	Apple Inc	4.45%
AMAT	Applied Materials Inc	4.38%
PM	Philip Morris International Inc	2.99%
MU	Micron Technology Inc	2.62%
LLY	Eli Lilly & Co	2.48%

As of 09.30.2026. Subject to change based on politicians.

Important Risk Information

The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Of note, there are limited number of institutional investors that are authorized to purchase and redeem shares from the fund; there are additional costs of buying or selling shares; shares of the Fund may be bought and sold in the secondary market at market prices; it is possible legislation or regulation could be enacted that limits, restricts, or prevents Congress- people and/or their spouses from trading; there is a delay given the STOCK act, within 30 days of purchasing the security; equity securities in the Fund may experience sudden, unpredictable drops in value or long periods of decline in value; the Fund may invest in securities of small- and mid-capitalization companies and thus be more volatile given Congresspeople's trading patterns; there is likely a high portfolio turnover rate which may subject to higher tax liability; and the Fund is recently organized with no operating history.

Shares are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the prospectus and summary prospectus available at www.subversiveetfs.com. Please read these carefully before investing.

S&P 500 Total Return Index is the Standard and Poor's index calculated on a total return basis.

The fund is distributed by Foreside Fund Services, LLC.

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