SUBVERSIVE

Subversive Congressional Democrats Trading ETF

Fund Details

Ticker	**NANC**
Type	**Subversive Congressional Democrats Trading ETF**
CUSIP	**81752T510**
ISIN	**US81752T5103**
Primary Exchange	**CBOE**
Inception Date	**02/07/2023**
Expense Ratio	**0.73%**
Fund AUM	**$282,182,268**
Advisor	**Tidal Investments LLC**
Fund Distributor	**Foreside Fund Services, LLC**
Number of Holdings	**104**

Fund Objective

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.

Performance

As of 06/30/2026

AVG. ANNUALIZED PERIODS OVER 1 YEAR				
	QUARTER	1 YEAR	3 YEAR	SINCE INCEPTION
Fund NAV	19.71%	21.06%	22.66%	23.58%
Market Price	19.93%	21.01%	22.61%	23.58%
S&P 500 TR	15.20%	22.32%	20.61%	21.06%

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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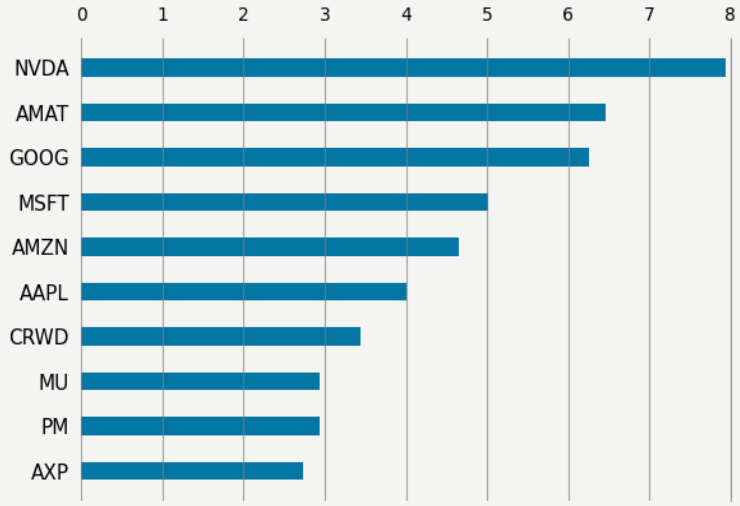
Top 10 Holdings



NVDA	NVIDIA Corp	7.94%
AMAT	Applied Materials Inc	6.47%
GOOG	Alphabet Inc	6.26%
MSFT	Microsoft Corp	5.02%
AMZN	Amazon.com Inc	4.65%
AAPL	Apple Inc	4.00%
CRWD	Crowdstrike Holdings Inc	3.44%
MU	Micron Technology Inc	2.94%
PM	Philip Morris International Inc	2.94%
AXP	American Express Co	2.73%

As of 06.30.2026. 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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