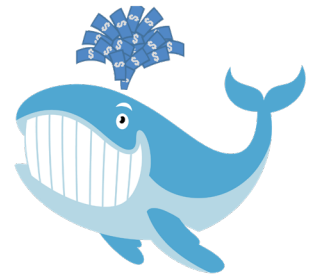


# SUBVERSIVE

## Unusual Whales Democratic ETF



### Fund Details

Ticker	NANC
Type	Subversive Unusual Whales Democratic ETF
CUSIP	81752T510
ISIN	US81752T5103
Primary Exchange	CBOE
Inception Date	Feb 7th 2023
Expense Ratio	0.75%
Fund AUM	\$161.94M
Adviser	Tidal Investments, LLC
Fund Distributor	Quasar Distributors LLC
Number of Holdings	150-200

As of 08.21.2024

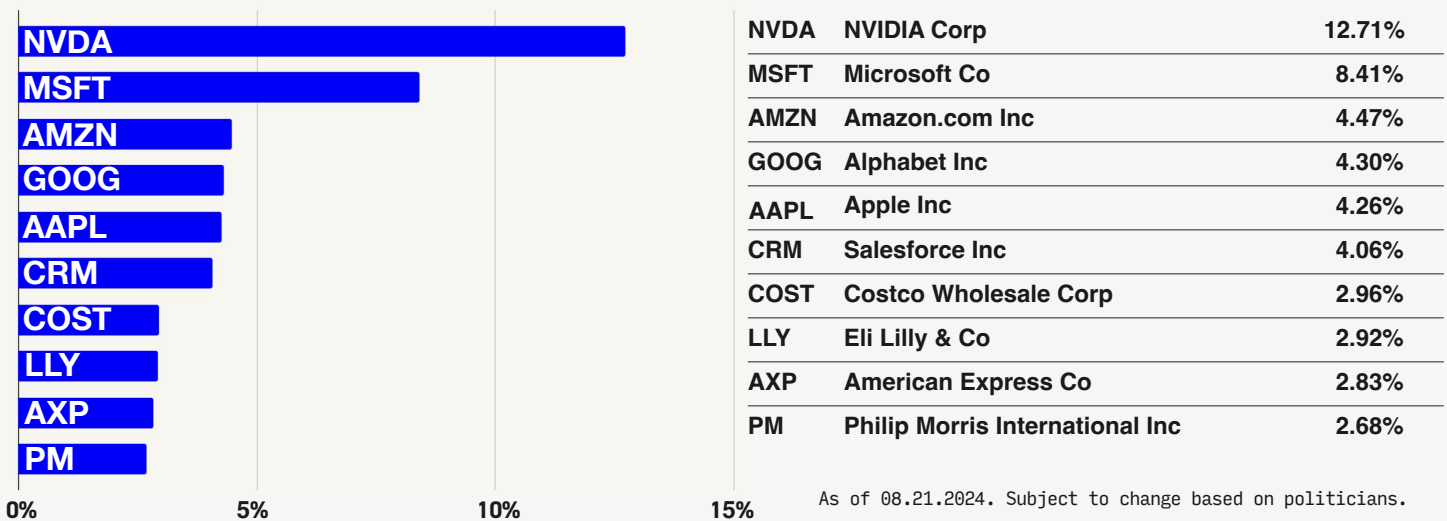
### Fund Description

We have partnered with Unusual Whales to develop 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 Unusual Whales Subversive Democratic Trading ETF seeks to achieve long-term capital appreciation.

The Fund will engage in active and frequent trading but we, The Whales, 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.

### Top 10 Holdings



As of 08.21.2024. Subject to change based on politicians.

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**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 Congresspeople 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.

Investing involves risk including possible loss of principal. It is possible that legislation or regulation could be enacted that limits, restricts or prevents United States Congresspeople and/or their spouses from personal securities trading. Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

A high portfolio turnover rate has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

**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](http://www.subversiveetfs.com). Please read these carefully before investing.**

Quasar Distributors, LLC.