

SUBVERSIVE

Unusual Whales Democratic ETF



Fund Details

Ticker	NANC
Type	Subversive Unusual Whales Democratic ETF
CUSIP	81752T510
ISIN	US81752T4940
Primary Exchange	CBOE
Inception Date	Feb 7th 2023
Expense Ratio	0.75%
Fund AUM	\$14.16M
Advisor	Subversive Capital Advisor LLC
Fund Distributor	Quasar Distributors, LLC
Number of Holdings	750-800

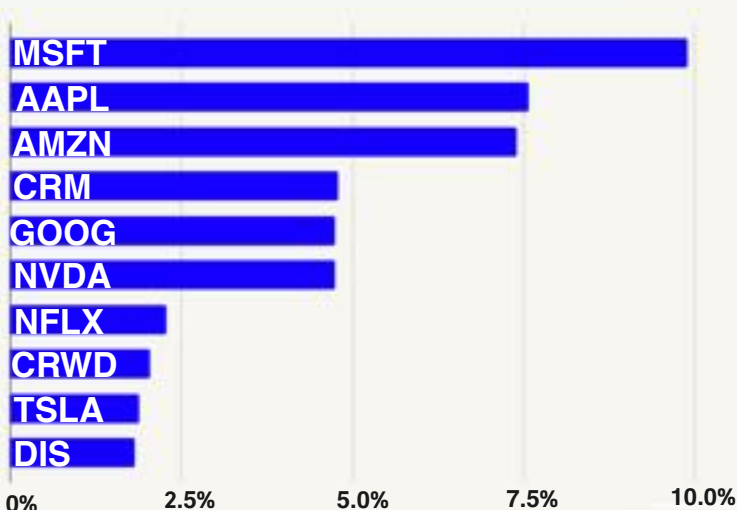
Fund Description

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



MSFT	Microsoft Corp	9.89%
AAPL	Apple Inc	7.58%
AMZN	Amazon Inc	7.40%
CRM	Salesforce Inc	4.80%
GOOG	Alphabet Inc	4.75%
NVDA	Nvidia Corp	4.75%
NFLX	Netflix Inc	2.28%
CRWD	CrowdStrike Holdings Inc	2.04%
TSLA	Tesla Inc	1.88%
DIS	Disney Walt Co	1.82%

As of 01.08.2024. 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 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.

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.

Quasar Distributors, LLC.