

Emles Protective Allocation ETF

DEFN

Fund Objective

Emles Protective Allocation ETF (DEFN) seeks investment results that correspond, before fees and expenses, to the price and yield performance of the Emles Protective Allocation Index, an index that seeks to provide exposure to securities that can preserve capital and protect portfolios through a longer and more persistent economic downturn.

Key Features

Opportunity

Emles believes that potential economic and market uncertainty, accompanied with bouts of heightened volatility, is likely to persist going forward and that a strategic and protective allocation may help portfolios weather the risks ahead.

Portfolio

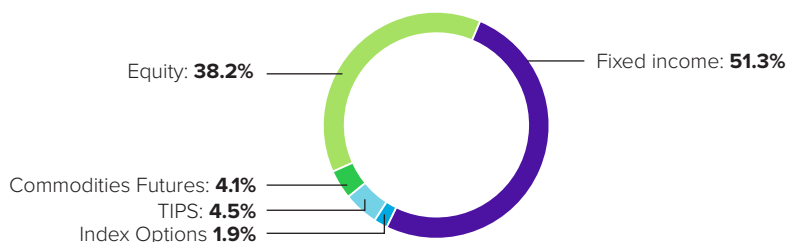
The Emles Protective Allocation ETF (DEFN) seeks to preserve capital through economic downturns, while still providing competitive returns in strong markets.

- Managed by an experienced investment and portfolio management team with a track record of innovation
- Tracks an index that thoughtfully invests and diversifies across asset classes
- Allocates across select assets that have historically preserved capital in periods of stress, including high-grade corporate credit with strong balance sheets, high-quality equities, put options, TIPS to help hedge inflation and commodities that are viewed as safe havens

Outcome

DEFN aims to provide investors competitive returns in benign market environments while protecting portfolios in periods of extreme market stress.

Fund Asset Class Distribution



Fund characteristics, holdings and sector weightings are subject to change.

Fund Information

Inception Date	November 24, 2020
Underlying Index	Emles Protective Allocation Index
Total Net Assets	\$7.61MM
Distribution Frequency	Monthly
Expense Ratio	0.55%
Number of Holdings	56

Trading Information

Ticker	DEFN
CUSIP	291361509
Listing Exchange	CBOE

Portfolio Managers and Experience

Gabriel Hammond, 20 years
Emanuel Zareh, 20 years
Yevgeniy Shelkovskiy, CFA, CAIA, 7 years

Fund Characteristics

Beta vs. S&P 500	—
Equity Correlation to S&P500	0.96
Credit Correlation to Bloomberg US Aggregate	0.99
30-Day SEC Yield	1.47%

Top 10 Fund Holdings

TII 0 7/8 01/15/29 (TIPS)	4.3%
GOLD 100 OZ Aug21	2.2%
ADP 1 1/4 09/01/30	2.0%
JNJ 1.3 09/01/30	2.0%
SPGI 1 1/4 08/15/30	2.0%
PEP 2 3/4 03/19/30	2.0%
KO 1.65 06/01/30	2.0%
TXN 1 3/4 05/04/30	2.0%
COST 1.6 04/20/30	2.0%
CAT 2.6 04/09/30	2.0%

The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 6/30/2021, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

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	Cumulative returns			Annualized returns			
	1 mos	3 mos	YTD	1 yr	3 yr	5 yr	Since Fund inception
DEFN at NAV	1.11%	3.71%	-1.59%	—	—	—	-1.21%
DEFN at Market Price	0.55%	3.09%	-2.15%	—	—	—	-1.78%
Emles Protective Allocation Index	0.91%	3.40%	-1.31%	—	—	—	-0.61%

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold. Performance data current to the most recent month-end is available at www.emles.com or by calling +1 (833) 673-2661. You cannot invest directly in and index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern Time when the NAV is typically calculated. Brokerage commissions will reduce returns.

Learn more at
www.emles.com

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting www.emles.com or by calling +1 (833) 673-2661. Please read the prospectus carefully before you invest.

Investing involves risk, including possible loss of principal. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Fixed income securities are subject to interest rate, inflation, credit and default risk. Investments in derivatives involve a number of risks, including counterparty risk, illiquidity, and losses greater than if they had not been used. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Global events such as the current novel coronavirus (COVID-19), terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and have long term effects on both the U.S. and global financial markets. The Fund is non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. The Fund is not actively managed and would only sell shares of an equity security if that security is removed from the Index or the Index is rebalanced. Please see the prospectus for details of these and other risks.