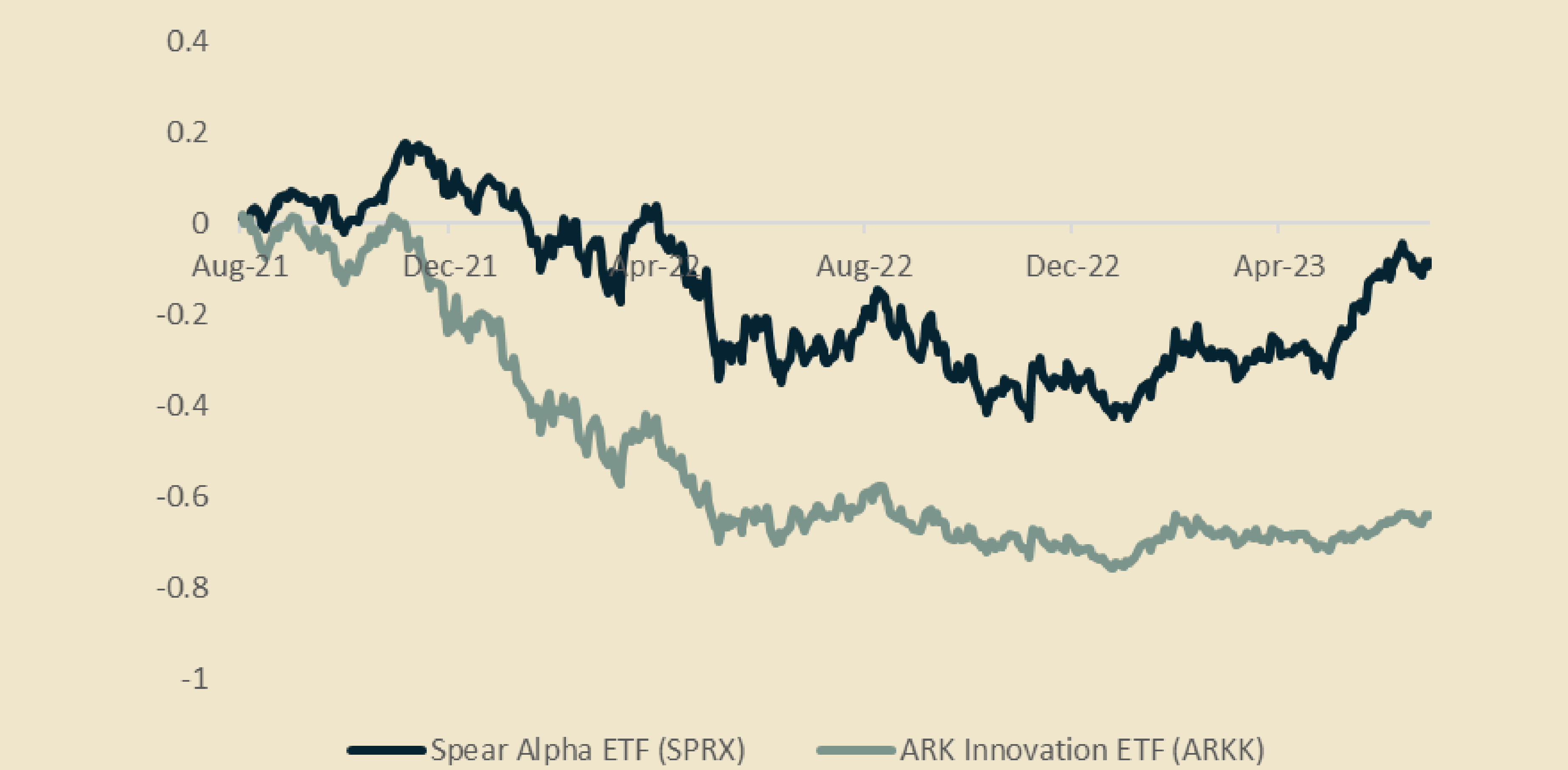


DISCLOSURES:

Relative performance of SPRX vs. ARKK since SPRX inception and comparative disclosures



Source: Bloomberg; As of 6/30/23 since SPRX inception on 8/4/2021

Fund	Objective	Strategy	Style	Net Assets as of 05/31/2023	Link to Current Performance & Prospectus
Spear Alpha ETF (SPRX)	Seeks long-term capital growth	Invests primarily in equity securities, including common stock or ADRs, of companies that Spear Advisors LLC, believes are poised to benefit from breakthrough innovation in industrial technology. For purposes of the Fund’s investments, the Adviser defines “innovation in industrial technology” as those technological developments that are transforming or have the potential to transform the industrial sector.	Active	\$8 Mil	Performance Summary Prospectus
ARK Innovation ETF (ARKK)	Seek long-term growth of capital	Invests under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund’s investment theme of disruptive innovation. The Adviser defines “disruptive innovation” as the introduction of a technologically enabled new product or service that potentially changes the way the world works.	Active	\$7,755 Mil	Performance Summary Prospectus

For Fund holdings and disclosures see below or visit [spear-funds.com](#)

Standardized Spear Alpha ETF performance disclosure and top 10 Holdings

Performance (%)

	Average annualized		
	1 Year	3 Year	Since inception
SPRX Market Price	32.62	-	-7.93
SPRX NAV	32.69	-	-7.77

Data as of 06/30/2023

Expense Ratio: 0.75%.

TOTAL RETURN SINCE INCEPTION as of 6/30/23 was -7.77% at NAV and -7.93% at Market Price.

- For performance current to the most recent month-end please call 1-833-340-7222
- 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
- The Fund's NAV is calculated as of the scheduled close of regular trading on the Nasdaq Exchange, generally 4:00 p.m. Eastern time, each day Nasdaq is open for business. The NAV is calculated by dividing the Fund's net assets by its Shares outstanding
- Performance shown less than one year is cumulative

Top 10 Holdings - 07/17/2023

Download Full Holdings ↓

Percentage of NET Assests	Name	Ticker	CUSIP	Shares held	Market Value
8.87%	NVIDIA CORPORATION	NVDA	67066G104	1944	\$883,917.36
8.77%	ZSCALER INC	ZS	98980G102	6010	\$874,034.30
8.02%	CLOUDFLARE INC	NET	18915M107	12014	\$799,411.56
7.98%	SNOWFLAKE INC	SNOW	833445109	4397	\$794,933.63
6.79%	SENTINELONE INC	S	81730H109	46819	\$677,002.74
6.59%	CROWDSTRIKE HLDGS INC	CRWD	22788C105	4394	\$656,463.60
4.96%	SHOPIFY INC	SHOP	82509L107	7227	\$494,688.15
4.73%	ADVANCED MICRO DEVICES INC	AMD	007903107	4064	\$471,180.16
4.71%	CONFLUENT INC	CFLT	20717M103	12884	\$469,879.48
4.56%	ZOOM VIDEO COMMUNICATIONS INC CL A	ZM	98980L101	6438	\$454,458.42

Holdings are subject to change.

DISCLOSURES

- Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information are contained in the prospectus or summary prospectus which can be obtained by clicking [here](#). Please read the prospectus or summary prospectus carefully before investing.
- Investing involves risk including possible loss of principal.
- The fund is subject to both growth and value equity risk. Investing in growth companies that are based on an issuer’s future earnings may be more volatile if revenues fall short of expectations. Investing in value companies that remain unfavored or are undervalued for long periods of time could have a negative on the fund’s performance.
- Companies in the industrials sector may be adversely affected by changes in government regulation, world events, economic conditions, environmental damages, product liability claims and exchange rates. Technology, Space, Robotics and Automation companies are particularly vulnerable to rapid changes in product cycles, obsolescence, government regulation and competition, both domestically and internationally, which may have an adverse effect on growth and profit margins. Market or economic factors impacting these companies that rely heavily on technological advances could have a maj or effect on the value of the Fund’s investments.
- SPRX is non-diversified and may invest in a greater percentage of its assets in securities of an issuer in the industrial or technology sectors. An adverse event to an issuer in the industry may negatively impact the fund’s performance.
- Applying ESG (Environmental, Social, Governance) sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo available market opportunities.
- The Fund is a recently organized and has a limited track record to base an investment decision.
- Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security.
- An investment in an SPEAR ETF is subj ect to risks and you can lose money on your investment in an SPEAR ETF. There can be no assurance that the SPEAR ETFs will achieve their investment obj ectives. The SPEAR ETFs’ portfolios are more volatile than broad market averages. The SPEAR ETFs also have specific risks, which are described in the SPEAR ETFs’ prospectuses.
- Shares of the SPEAR ETFs may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of an SPEAR ETFs shares may be at, above or below the SPEAR ETF’s net asset value ("NAV") and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. The market price of SPEAR ETF shares may differ significantly from their NAV during periods of market volatility. Shares of the SPEAR ETFs may only be redeemed directly with the SPEAR ETFs at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for SPEAR ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling SPEAR ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.
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