

AHOY

Newday Ocean Health ETF

OCTOBER 2022

INVESTMENT APPROACH

This portfolio seeks long-term capital appreciation by investing primarily in equity securities or American Depositary Receipts (ADRs). It invests in companies that are attentive to CO₂ emissions, end of lifecycle product waste, wastewater discharge into bodies of water, development of alternative feedstocks and aquaculture, and company's commitments to environmental protectionism.

Ocean Health Impact Highlights

Newday Ocean Health ETF has over 80% of holdings directly contributing to ocean health. The percentage listed after the ticker represents the AHOY holdings as of quarter end.

Tetra Tech, Inc. (TTEK) 2.67% Tetra Tech is applying cutting-edge approaches to improve the health of the world's oceans and fisheries and is at the forefront of developing and implementing strategies to combat ocean plastic pollution.

Austevoll Seafood ASA (AUSS) 2.36% A seafood company, engages in the salmon and trout, white fish, and open sea pelagic practices businesses in Norway, the European Union, the United Kingdom, Eastern Europe, Africa, Asia, North America, South America, and internationally.

Clean Harbors (CLH) 2.17% Directly aids in the helping of man-caused ocean contaminations as well as their underlying commitment to running an environmentally responsible company. Their refurbishment activities allow them to extend the life of their parts washers and avoid disposal of over 500 tons of metal and plastics annually.

Agilent Technologies Inc. (A) 2.02% Agilent develops products that help measure and combat plastic pollution in oceans and water supplies across the globe. Agilent has also ranked in the top three of Barron's Most Sustainable Companies for three years in a row.

Garmin Ltd. (GRMN) 1.81% Garmin offers a broad range of products and is a leading manufacturer of recreational marine electronics. In 2020, Garmin was able to recycle more than 183 metric tons of e-waste.

Jacobs Engineering (J) 1.79% One of the top-ranked global environmental firms and a recipient of the World Environment Center's Gold Medal Award for Sustainable Development. Jacobs' Consolidated Safety Services provides coastal restoration and fisheries management services to the National Oceanic and Atmospheric Administration.

Xylem Inc. (XYL) 1.65% Xylem is a leading provider of technology solutions to address the challenges concerning clean water and quality water resources. The company was able to prevent over 7 billion cubic meters of polluted water from flooding communities or entering local waterways.

The Ocean Health ETF

is aligned with the following United Nations Sustainable Development Goals

-  Zero Hunger
-  Clean Water & Sanitation
-  Decent Work & Economic Growth
-  Responsible Consumption and Production
-  Climate Action
-  Life Below Water

[Learn more at sdgs.un.org/goals](https://sdgs.un.org/goals)

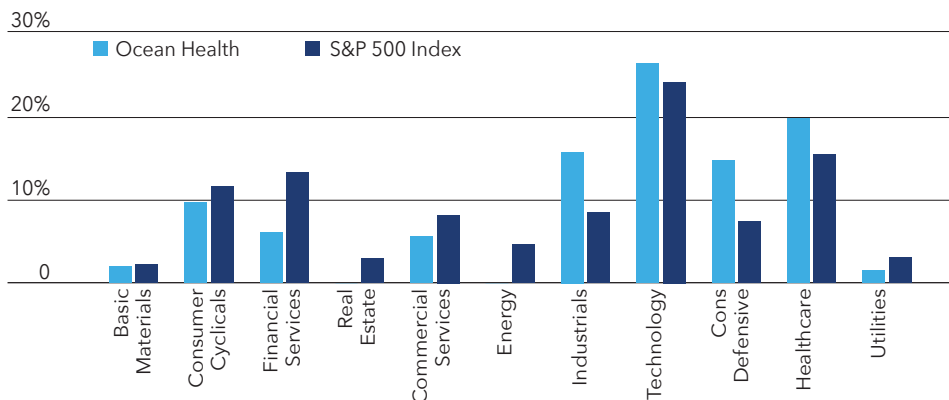
OVERVIEW

TICKER	AHOY
Cusip	886364579
Exchange	NYSE Arca
NAV Symbol	AHOY.NV
Inception Date	06/07/2022
Total Assets	\$1.324M
Benchmark	S&P 500 Index
Average Market Cap	\$411.6B
Number of Holdings	49
Country Allocation	90% US/10% Intl
Gross Expense Ratio	0.75%

Newday's Commitment

Newday Impact, the fund's sub-adviser, has aligned with some of the world's leading environmental and social advocates to affect change and supports these advocates by donating 5% of its net revenue to these causes.

SECTOR ALLOCATION



Source: Morningstar

PERFORMANCE (As of 09/30/2022)

	1 MO	3 MO	6 MO	YTD	1 YR	SINCE INCEPTION
NAV	-8.84	-6.64	-	-	-	-11.74
MARKET	-9.05	-6.41	-	-	-	-11.61
S&P 500 Index	-9.21	-4.88	-	-	-	-12.54

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. Performance current to the most recent month-end can be obtained at www.newdayimpactetfs.com.

NEWDAY ADVANTAGE

Education, Protection, and Restoration are Foundational:

Our ongoing data modeling monitors harmful issues like the production of plastics, waste runoff, overfishing and unsustainable aquaculture practices, oil drilling, coral bleaching, and other factors that negatively impact our ocean ecosystems.

Holistic Definition of Impact and Success:

A healthy ocean is one where both people and nature are thriving. We identify companies who are committed to mitigating climate change, helping achieve food security, increasing the supply of sustainable energy, and providing equitable jobs for those that are dependent on the oceans to provide a living.

INVESTMENT TEAM



Gabriel Mass

Portfolio Manager
19 Years Experience



Shireen Eddleblute

Head of ESG Research,
Portfolio Manager
20 Years Experience

TOP 10 HOLDINGS

Apple Inc	7.14%
Microsoft Corp	5.88%
Amazon.com Inc	3.28%
Tesla Inc	2.09%
Alphabet Inc CL A	1.99%
Alphabet Inc CL C	1.83%
Berkshire Hathaway CLB	1.53%
UnitedHealth Group	1.47%
Johnson & Johnsons	1.33%
NVIDIA Corp	1.18%

As of 09/30/2022. Current and future holdings are subject to change and risk. Current holdings can be found at www.newdayimpactetfs.com.

IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained newdayimpactetfs.com. Please read the prospectus carefully before you invest.

Investing in ETFs involves risk and there is no guarantee of principal.

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's NAV, but the market price sometimes may be higher or lower than the NAV. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Actively Managed Fund Risk. Since the fund is actively managed, it does not seek to replicate the performance of a specified index. The Fund therefore may have higher portfolio turnover and trading costs than index-based funds. The Fund may invest in other funds and in doing so will incur the expenses and risks of those funds. **Ocean Health Investing Risk.** The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not seek to invest in companies based

on Ocean Health. **Environmental, Social and Governance Risk.** A strategy or emphasis on environmental, social and governance factors (ESG) may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. **American Depositary Receipts (ADRs) Risk.** ADRs involve risks like those associated with investments in foreign securities. In addition, because the Fund invests in ADRs as a substitute for investing directly in the foreign stock, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds with that of an investment directly in the foreign stock. **Foreign Securities Risk.** Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. **Non-Diversification Risk.** Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

The S&P 500® Index is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

Newday Funds, Inc., d/b/a Newday impact serves as the Fund's sub-adviser.

Toroso Investments, LLC serves as the Fund's investment adviser.

The Fund is distributed by Foreside Fund Services, LLC.