

INVESTMENT OBJECTIVE

The Infusive Compounding Global Equities ETF seeks to track the investment results of the Infusive Global Consumer Champions Index (MSCI). The index constituents represent the long-term compounding power of Consumer Alpha™ and companies whose products or services elicit joy, pleasure and happiness.

FUND PERFORMANCE (MOP – MARKET OFFERING PRICE)	%
One Month	1.16
Year to Date	(0.41)
Since Inception (Dec. 30, 2019)	33.21
One Year Performance	54.62
Q1 2021 Performance	(0.41)

FUND PERFORMANCE (NAV)	%
One Month	1.56
Year to Date	(0.02)
Since Inception (Dec. 24, 2019)	34.23
One Year Performance	55.20
Q1 2021 Performance	(0.02)

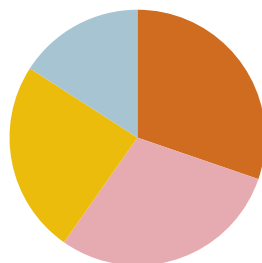
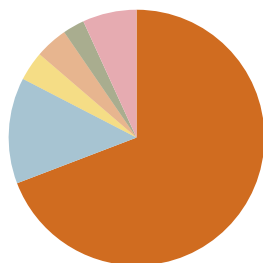
MARKET INFORMATION	
Exchange	NYSE
NAV	\$33.00
Market Price	\$32.92
Premium/Discount	(0.26)

MSCI TRACKING INDEX PERFORMANCE (MOP – MARKET OFFERING PRICE)	%
One Month	0.91
Year to Date	(0.73)
Since Inception (July 31, 2019)	43.64
One Year Performance	53.87
Q1 2021 Performance	(0.73)

MSCI TRACKING INDEX PERFORMANCE NAV	%
One Month	1.58
Year to Date	0.02
Since Inception (July 31, 2019)	45.75
One Year Performance	55.61
Q1 2021 Performance	0.02

INFUSIVE COMPOUNDING GLOBAL EQUITIES ETF (JOYY) CHARACTERISTICS

GEOGRAPHIC EXPOSURES BY HEADQUARTERS SUBJECT TO CHANGE



GEOGRAPHIC EXPOSURE	
China	11.32%
United States	70.98%
France	4.87%
Other	5.88%
United Kingdom	3.70%
Switzerland	3.25%

SECTOR EXPOSURE	
Consumer Staples	27.08%
Consumer Discretionary	28.49%
Communication Services	22.93%
Information Technology	21.50%

CONSUMER ALPHA™ FRAMEWORK

Infusive has identified that deep-rooted human impulses and desires are immutable and drive consumer decisions, and ultimately, the long-term performance of products and companies. The consumer's decision as to which company's products to use drives Infusive's decision on where to invest capital. The vote of confidence of the consumer is the key driver of success.

FUND INFORMATION	
Listing Date	Dec. 30, 2019
Ticker	JOYY
Base Currency	USD
AUM	\$40.8m
Net Expense Fee/ Gross Expense Fee*	50 basis points
Number of Holdings	126

FUND TOP 10 HOLDINGS	%
Apple Inc.	14.16
Amazon.com Inc.	7.18
Facebook Inc.	4.92
Alphabet Inc.	4.54
Alibaba Group	3.96
Tencent Holdings	3.82
Visa Inc.	3.64
Mastercard Inc.	3.45
The Walt Disney Co.	3.41
Nestle S.A.	3.26

MSCI TRACKING INDEX INFORMATION	
Ticker	MXIGLCCN
Index Name	Infusive Global Consumer Champions Index (MSCI)
Index Price	\$5,984.48
Number of Constituents	130

S&P 500 INDEX PERFORMANCE	%
One Month	4.24
Year to Date	5.80
One Year Performance	53.71

The performance quoted represents past performance. Past performance does not guarantee future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when sold or redeemed, may be worth more or less than their original cost. To obtain data current to the most recent month-end, please refer to our website at www.infusive.com. Market price returns are based on the midpoint of the bid/ask spread at 4 pm ET and do not represent the returns an investor would receive if shares were traded at other times. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund.

IMPORTANT INFORMATION

The Fund is not actively managed, and the Advisor generally does not attempt to take defensive positions under any market conditions, including declining markets. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability its exposure to the required levels in order to tracking the Underlying Index. The Fund is new with limited operating history. Exchange-Traded Funds (ETFs) trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. You cannot invest directly in an Index.

The Infusive Global Compounding Equities ETF is distributed by ALPS Distributors, Inc. The ALPS Control Number is JOY000165

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Registered Representative of ALPS Distributors, Inc.

Investors should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please visit <https://www.infusive.com/holdings/> to view or download a prospectus. Read the prospectus carefully before investing.

*Pursuant to a Rule 12b-1 Distribution and Service Plan (the "Plan"), the Fund may bear a Rule 12b-1 fee not to exceed 0.25% per year of the Fund's average daily net assets. However, no such fee is currently paid by the Fund or will be paid by the Fund in its first year of operation, and the Board of Trustees has not currently approved the commencement of any payments under the Plan.

Infusive Asset Management Inc. is registered with the U.S. Securities Exchange Commission.

MSCI Inc. data is from the Infusive Global Consumer Champions Index, a custom index that is owned and calculated by MSCI which aims to reflect the performance of a Consumer Alpha™ strategy. The Infusive Compounding Global Equities ETF is not sponsored, endorsed, issued, sold or promoted by or affiliated with MSCI Inc.

Consumer Alpha Definition:

Infusive defines Consumer Alpha as a company's superior financial performance that is the direct result of products or services that meet basic physical and psychological human needs. Perennial demand for these products reflects a human emotional pursuit for pleasure, joy, and happiness that Infusive expects to last as long as human nature endures."

Alpha Definition:

Alpha refers to the active return on an investment, as measured by the performance of that investment compared with a suitable market index. For example, an alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period; a negative alpha means the investment underperformed the market.

Basis Points Definition: 1 basis point equals 1/100th of 1%.