BOAT

SonicShares™ Global Shipping ETF

As of October 31, 2026

SONICSHARES

FUND DESCRIPTION

The SonicShares™ Global Shipping ETF (BOAT) provides pure-play exposure to the global maritime shipping industry. BOAT is an indexed ETF that seeks to track the performance, before fees and expenses, to the **Solactive Global Shipping Index (the "Index")**. The Index consists of global shipping companies engaged in the maritime transportation of goods and raw materials, including consumer and industrial products, vehicles, dry bulk, crude oil and liquefied natural gas. Maritime shipping is considered the backbone of international trade and the global economy as around 90% of the world's trade is carried by sea. With the economy's continued reliance on world trade, just-in-time manufacturing and inventory management, our dependence on maritime shipping should continue, which in turn should benefit shipping company stocks. BOAT allows investors to express a bullish view on both this critical industry and the anticipated recovery of the global economy it sustains.

TOP 10 HOLDINGS

COMPANY	%
Frontline PLC	6.30
Mitsui OSK Lines Ltd	5.32
SITC International Holdings Co Ltd	5.28
HMM Co Ltd	5.16
Kawasaki Kisen Kaisha Ltd	4.94
Hafnia Ltd	4.49
ORIENT OVERSEAS INTL	4.46
AP Moller - Maersk A/S	4.34
International Seaways Inc	4.33
Wallenius Wilhelmsen ASA	4.09

Holdings subject to change.

FUND INFORMATION

FUND DETAILS		TRADING DETAILS	
INCEPTION	August 3, 2021	TICKER	BOAT
NET ASSETS	$160,542,473	PRIMARY EXCHANGE	NYSE Arca
# OF HOLDINGS	51	EXPENSE RATIO	0.69%
30-DAY SEC YIELD*	3.40%	DISTRIBUTION FREQUENCY	Quarterly

The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on the maximum offering price per share and represents net investment income earned by a fund over a 30-day period expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-Day SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported.

PERFORMANCE (%)

	Cumulative: As October 31, 2026				Annualized: Quarter-End September 30, 2026		
	1 MONTH	3 MONTHS	6 MONTHS	INCEPTION	1Y	3Y	INCEPTION
Market Price	3.97%	22.39%	33.48%	268.23%	77.96%	34.47%	27.78%
Fund NAV	3.53%	22.12%	33.69%	268.04%	78.92%	34.69%	27.87%
Index	3.62%	22.42%	34.10%	256.09%	80.46%	35.77%	27.03%
S&P 500 Index	-0.87%	1.48%	5.73%	84.64%	15.74%	22.89%	12.81%

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. Performance current to the most recent month-end can be obtained by calling (833) 378-0717.

Short term performance, in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Returns beyond 1 year are annualized.

The S&P 500® is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not possible to invest directly in an index. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

ABOUT SONICSHARES™

SonicShares™ is rooted in over a decade of experience developing and pioneering exchange-traded products. SonicShares™ leverages this experience to recognize dominant, large-scale trends and, in turn, develops thematic ETFs that seek to provide exposure to companies and sectors that will benefit from such trends.

IMPORTANT INFORMATION

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Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus and other information about the Fund, call (833) 378-0717 or click here. Read the prospectus or summary prospectus carefully before investing.

Fund Risks: An investment in the Fund is subject to numerous risks including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. 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 net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. 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. Please see the prospectus and summary prospectus for a complete description of principal risks.

The Fund's investments will be concentrated in an industry or group of industries to the extent the Index is so concentrated. In such event, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries. Investments in securities or other instruments of foreign securities 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.

The fund is distributed by Foreside Fund Services, LLC.

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