

# **SUBVERSIVE ETFs**

**2023**

# Executive Summary

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4. Why Launch ETFs?
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**SUBVERSIVE ETFs**

# Subversive Capital Advisor LLC

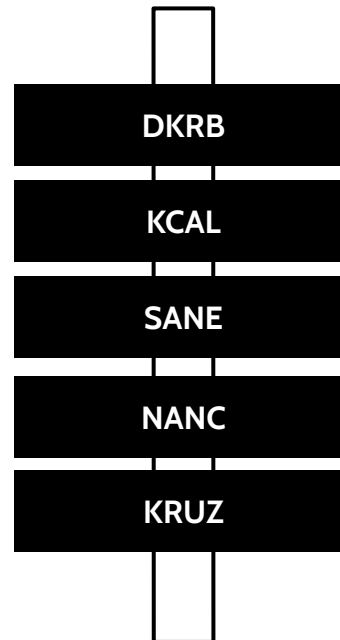
Subversive Capital Advisor LLC is an established Registered Investment Advisor.

The firm's investment strategies primarily focus on different mission-driven emerging sectors that we believe will shape the economy of the future.

The companies we invest in are bold, daring, and uninhibited enough not to let the world as it exists today limit their imagination for opportunities of the future.

Leveraging our team's track record in the private sector, we aim to bring all investors our institutional knowledge and network to drive meaningful value for their portfolios via diversified ETFs.

## 5 ETFs



# Subversive Team



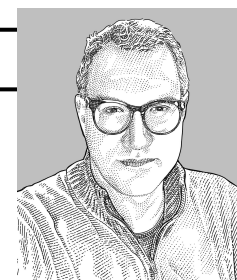
**Michael Auerbach**  
Founder & CIO

Michael is an entrepreneur, investor, business consultant, media producer and private diplomat.



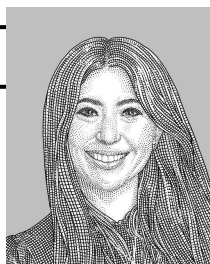
**Chrissie Yim**  
COO

Chrissie was CFO for Privateer Holdings, Inc and led multiple successful exits including a Nasdaq IPO and SPAC.



**Christian H. Cooper**  
Portfolio Manager

Christian specializes in CFA and FRM designations. He is a former head of interest rate derivatives trading.



**Liza Romanow**  
Chief of Staff

Liza was the Director of Communications for Secretary of State Madeleine Albright and led Executive Communications for the CEO of Ralph Lauren.



**Daniela Diazgranados**  
Director of Sales & Marketing

Daniela graduated from Georgetown University in 2021 with a Bachelor of Business Administration.

# Overview of Subversive's ETFs

DKRB

## Subversive Decarbonization ETF

seeks to achieve long-term capital appreciation by investing in equity securities of companies that are decarbonizing the energy sector. That includes investments in nuclear, wind, solar, and more efficient uses of oil and gas

KCAL

## Subversive Food Security ETF

seeks to achieve long-term capital appreciation by investing in companies that intersect the production, distribution, or processing of food, or companies that invest in technology and tools necessary to support the global food security

SANE

## Subversive Mental Health ETF

seeks to achieve long-term capital appreciation by investing in companies that intersect at least one area of mental health, including, but not limited to, fitness, sleep, and nutrition

NANC



## Subversive Unusual Whales

**Democratic Trading ETF** seeks to achieve long-term capital appreciation by tracking the investments of Democratic members of Congress and their spouses

KRUZ



## Subversive Unusual Whales

**Republican Trading ETF** seeks to achieve long-term capital appreciation by tracking the investments of Republican members of Congress and their spouses

**SUBVERSIVE ETFs**

# Why Launch ETFs?



## Institutional Knowledge

We aim to bring all investors our institutional knowledge and network to drive meaningful value for their portfolios via diversified ETFs



## Diversification

Investors will have access to different asset classes, sectors and geographies



## Investor Appetite

Investors will like exposure to a public vehicle that follows our strategy of investing in mission-driven emerging sectors



## Tax Incentives

ETFs are typically a lower-cost investment vehicle with a greater tax-efficiency



## Transparency

All ETF holdings are disclosed on a daily basis, and share prices are updated in real time



## Trading Flexibility

All of our ETFs are traded in the CBOE Exchange meaning investors can buy and sell shares intraday

\* Diversification doesn't guarantee investment returns or eliminate risk of loss including in a declining market. Normal Brokerage Fees still apply.

# Subversive Decarbonization ETF

(Ticker: DKRB)

## DKRB Details

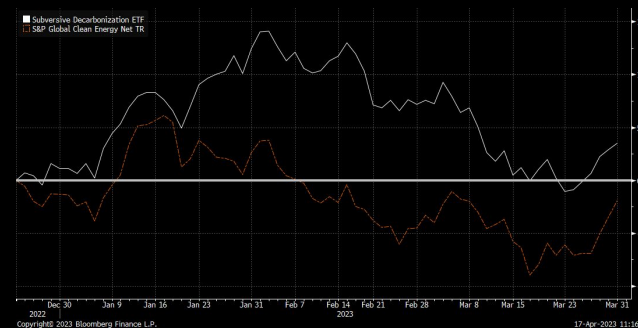
Inception Date	12/22/2022
Primary Exchange	CBOE
Ticker	DKRB
CUSIP	81752T569
Expense Ratio	0.75%
AUM	\$631,160

As of 04.24.23

## DKRB Performance

SINCE INCEPTION

Fund NAV	1.78%
Market Price	1.85%
S&P Global Clean Energy	-1.92%
Index Outperformance	544 bps



As of 03.31.23

See Slide 16 for further information

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 877-291-4040 or at [www.subversiveetfs.com/dkreb](http://www.subversiveetfs.com/dkreb)

# SUBVERSIVE ETFs

# A Look Into Subversive Decarbonization ETF

The International Energy Agency states that a \$100 trillion investment in decarbonization will be needed to reach the global commitment of Net-Zero by 2050.

DKRB



**Decarbonization Companies:** companies involved in nuclear technology and infrastructure that supports decarbonization efforts, or the companies investing in technology and tools necessary to support the decarbonization of the current global energy supply chain.

**Top 5 Holdings:**

- 1. Rolls Royce Holdings - 5.57%
- 2. TransAlta Renewables Inc - 4.91%
- 3. Iberdrola SA- 4.79%
- 4. Kansai Electric Power - 4.52%
- 5. BWX Technologies Inc - 4.48%

As of 05/12/23. Subject to change.



# Subversive Food Security ETF

(Ticker: KCAL)

## KCAL Details

Inception Date	12/22/2022
Primary Exchange	CBOE
Ticker	KCAL
CUSIP	81752T551
Expense Ratio	0.75%
AUM	\$603,057

As of 04.24.23

## KCAL Performance

SINCE INCEPTION

Fund NAV	-3.31%
Market Price	-3.26%
S&P 500 Global Agribusiness	-2.48%
Index Outperformance	60 bps



As of 03.31.23

See Slide 16 for further information

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# SUBVERSIVE ETFs

# A Look Into Subversive Food Security ETF

Food security is threatened by war, pandemics, labor shortages and climate change. But despite these events we cannot ignore that according to the United Nations, there will be a population of 9.8 billion by 2050.

KCAL



In the selection process, we give greater weight to Food Security Companies whose primary business models and growth prospects are dedicated to the actual production of food or the infrastructure or the applications that support global food security.

## Top 5 Holdings:

1. Cadiz Inc - 7.27%
2. Itafos Inc - 5.16%
3. Corteva Inc - 4.98%
4. Andersons Inc - 4.77%
5. Cal Maine Foods - 4.68%

As of 05/12/23. Subject to change.

# Subversive Mental Health ETF

(Ticker: SANE)

## SANE Details

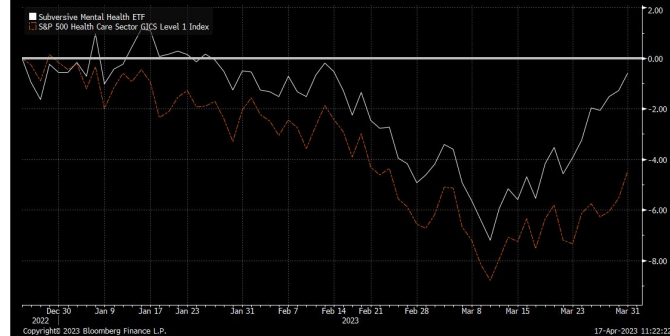
Inception Date	12/23/2022
Primary Exchange	CBOE
Ticker	SANE
CUSIP	81752T544
Expense Ratio	0.75%
AUM	\$652,844

As of 04.24.23

## SANE Performance

SINCE INCEPTION

Fund NAV	-0.77%
Market Price	-0.79%
S&P 500 Healthcare Index	-4.47%
Index Outperformance	388 bps



As of 03.31.23

See Slide 16 for further information

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# A Look Into Subversive Mental Health ETF

According to the UN, nearly 1 billion people struggle with mental illness. It's a crisis not just for individuals, but for communities and countries, with a significant price tag.

SANE



We identify mental health companies working on new tools, treatments, and medications designed to help address the global toll of untreated or ongoing mental health issues.

## Top 5 Holdings:

1. Novartis AG - 4.74%
2. Alkermes PLC - 4.67%
3. Biogen Inc - 4.55%
4. Sanofi - 4.38%
5. H. Lundbeck A/S - 4.22%

As of 05/12/23. Subject to change.

# Unusual Whales Democratic ETF & Republican ETF

(Tickers: **NANC** AND **KRUZ**)



## **NANC** Details

Inception Date	02/07/2023
Primary Exchange	CBOE
Ticker	NANC
CUSIP	81752T510
Expense Ratio	0.75%
AUM	\$6.30M

As of 04.24.23



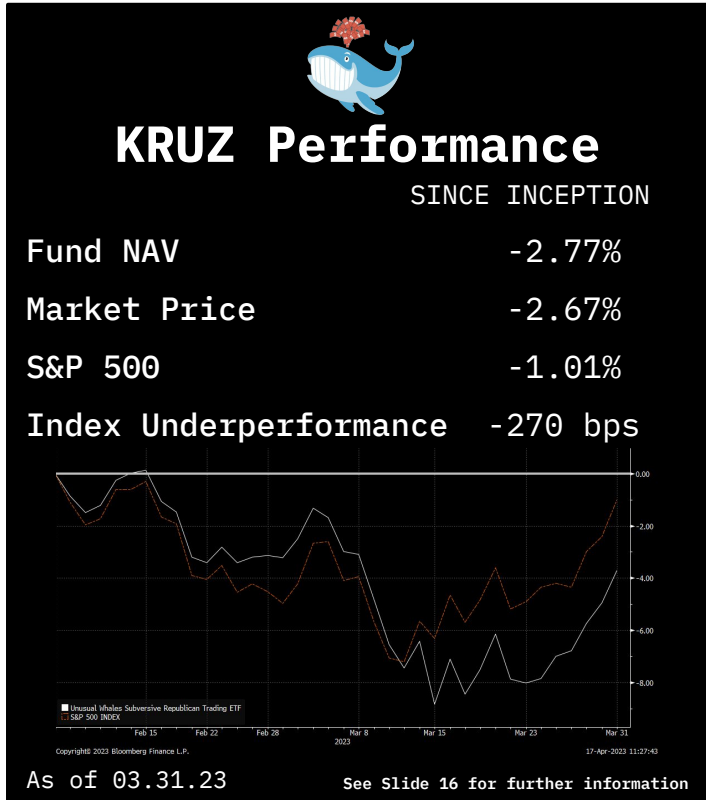
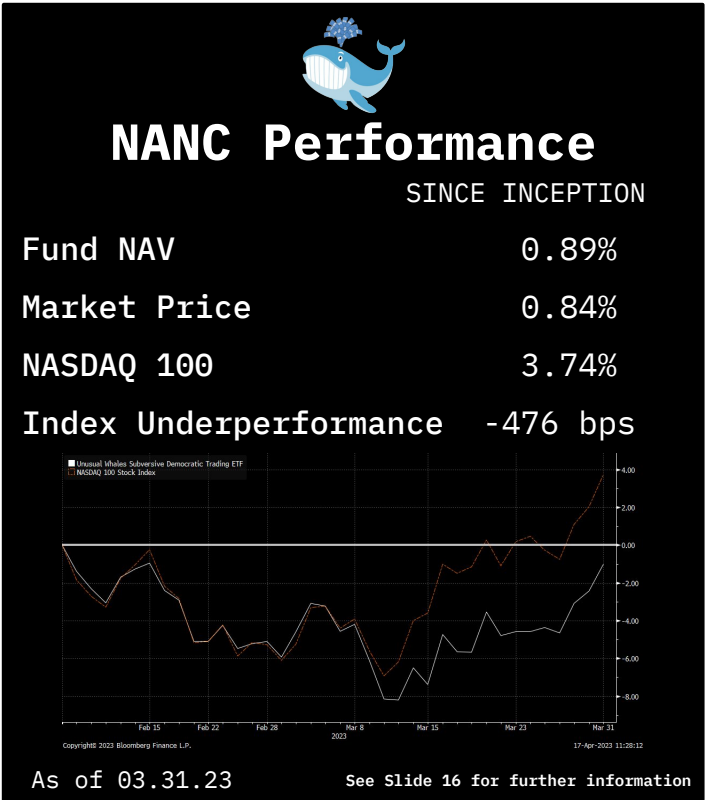
## **KRUZ** Details

Inception Date	02/07/2023
Primary Exchange	CBOE
Ticker	KRUZ
CUSIP	81752T494
Expense Ratio	0.75%
AUM	\$4.88M

As of 04.24.23

# Unusual Whales Democratic ETF & Republican ETF

(TICKERS: **NANC** AND **KRUZ**)



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 877-291-4040 or at [www.subversiveetfs.com/nanc](http://www.subversiveetfs.com/nanc) and [www.subversiveetfs.com/kruz](http://www.subversiveetfs.com/kruz)

# A Look Into Unusual Whales **Democratic** ETF & **Republican** ETF

**NANC** Top 5 Holdings:

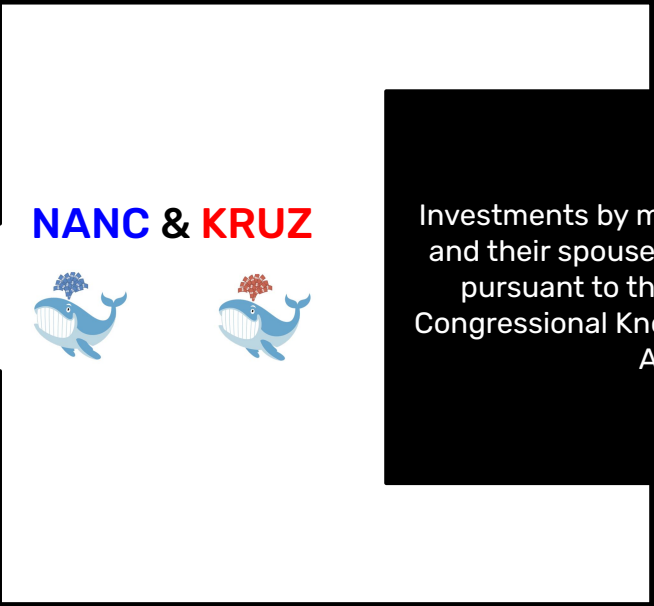
- 1. Microsoft Corp - 8.18%
- 2. Apple Inc - 7.06%
- 3. Amazon Inc - 6.48%
- 4. Alphabet Inc - 6.29%
- 5. Salesforce Inc - 5.47%

As of 04/24/23. Subject to change.

**KRUZ** Top 5 Holdings:

- 1. Enterprise Products Partners - 3.73%
- 2. Magellan Midstream Partners - 3.64%
- 3. Energy Transfer LP - 1.96%
- 4. Accenture PLC - 1.62%
- 5. Shell PLC - 1.62%

As of 04/24/23. Subject to change.



**Glossary Decarbonization Performance (Slide 7):**

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

S&P Global Clean Energy Index: measures the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100. It is not possible to invest directly in an index.

One basis point (bps) equals 1/100th of 1% or 0.01%

**Glossary Food Security Performance (Slide 9):**

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

S&P 500 Global Agribusiness Index: includes 24 of the largest publicly-traded agribusiness companies from around the world. It is not possible to invest directly in an index.

One basis point (bps) equals 1/100th of 1% or 0.01%

**Glossary Mental Health Performance (Slide 11):**

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

S&P 500 Healthcare Index: Comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector. It is not possible to invest directly in an index.

One basis point (bps) equals 1/100th of 1% or 0.01%

**Glossary Republican Tracking and Democratic Tracking Performance (Slide 14):**

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

NASDAQ 100: Stock market index made up of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

S&P 500: Stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is not possible to invest directly in an index.

One basis point (bps) equals 1/100th of 1% or 0.01%



**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the prospectus and summary prospectus available at [www.subversiveetfs.com](http://www.subversiveetfs.com). Please read these carefully before investing.**

**Compliance Disclosures:**

Investing involves risk including possible loss of principal. The Funds are actively managed. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Funds' investment objectives given actual market conditions.

**Fund Risks NANC and KRUZ ETFs:** Of note, there are limited number of institutional investors that are authorized to purchase and redeem shares from the fund; there are additional costs of buying or selling shares; shares of the Fund may be bought and sold in the secondary market at market prices; it is possible legislation or regulation could be enacted that limits, restricts, or prevents Congresspeople and/or their spouses from trading; there is a delay given the STOCK act, within 30 days of purchasing the security; equity securities in the Fund may experience sudden, unpredictable drops in value or long periods of decline in value; the Fund may invest in securities of small- and mid-capitalization companies and thus be more volatile given Congresspeople's trading patterns; there is likely a high portfolio turnover rate which may subject to higher tax liability; and the Fund is recently organized with no operating history.

**SANE ETF:** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Growth stocks may be more volatile than other stocks because they are more sensitive to investors' perceptions of the issuing company's growth potential. Also, the growth investing style may over time go in and out of favor. Investments in the medical and pharmaceutical industry may involve increased risks. These industries are subject to a significant amount of governmental regulation, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on this industry. In addition, they tend to spend heavily on research and development, and their products or services may not prove commercially successful or may become obsolete quickly. Companies in the pharmaceutical industry are subject to risks of new technologies and competitive pressures and are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

**KCAL ETF:** The food industry is highly competitive and can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, government regulation, adverse changes in general economic conditions, agricultural commodity prices, evolving consumer preferences, nutritional and health-related concerns, federal, state and local food inspection and processing controls, consumer product liability claims, consumer boycotts, risks of product tampering and the availability and expense of liability insurance. The water industry can be significantly affected by economic trends or other conditions or developments, such as the availability of water, the level of rainfall and occurrence of other climatic events, changes in water consumption, new technologies relating to the supply of water, and water conservation.

**DKRB ETF:** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Growth stocks may be more volatile than other stocks because they are more sensitive to investors' perceptions of the issuing company's growth potential. Also, the growth investing style may over time go in and out of favor. Investments in the medical and pharmaceutical industry may involve increased risks. These industries are subject to a significant amount of governmental regulation, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on this industry. In addition, they tend to spend heavily on research and development, and their products or services may not prove commercially successful or may become obsolete quickly. Companies in the pharmaceutical industry are subject to risks of new technologies and competitive pressures and are heavily dependent on patents and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

The Subversive ETFs are distributed by Quasar Distributors, LLC.