

SUBVERSIVE

Mental Health ETF

Fund Details

Ticker	SANE
Type	Mental Health ETF
CUSIP	81752T544
ISIN	US81752T5442
Primary Exchange	CBOE
Inception Date	Dec 23rd 2022
Expense Ratio	0.75%
Fund AUM	\$625,000
Advisor	Subversive Capital Advisor LLC
Fund Distributor	Quasar Distributors LLC
Number of Holdings	25-35

As of 12.23.2022

Fund Description

The Subversive Mental Health ETF (Ticker: SANE) is an actively managed fund that invests in companies that intersect at least one area of mental health, including, but not limited to, fitness, sleep, nutrition, medical psychedelics for potential use in the treatment of mental illnesses, and the companies that invest in such companies.

Why Should You Invest in SANE?

Range of Companies

We believe metabolic health is mental health.

We aim to 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, including major depressive disorder (“MDD”). Metabolic disorders are estimated to impact as much as 40% of Americans in their 60s and 70s¹, with similar trends appearing globally.

1 <https://my.clevelandclinic.org/health/diseases/10783-metabolic-syndrome>

Top-Down Approach

Subversive’s Mental Health ETF offers an opportunity to invest with this wide lens viewpoint in mind. We believe that as countries’ understanding of metabolic health broadens, companies that intersect health, like those making glucose trackers or sugar-free foods, will appreciate.

We will apply a top-down approach, utilizing primarily quantitative factors, focusing on mental health companies that are cash flow positive. However, we may also consider qualitative factors with a view toward growth and earning potential. In the selection process, we will give greater weight to mental health companies whose primary business models and growth prospects are dedicated to mental health and metabolic health.

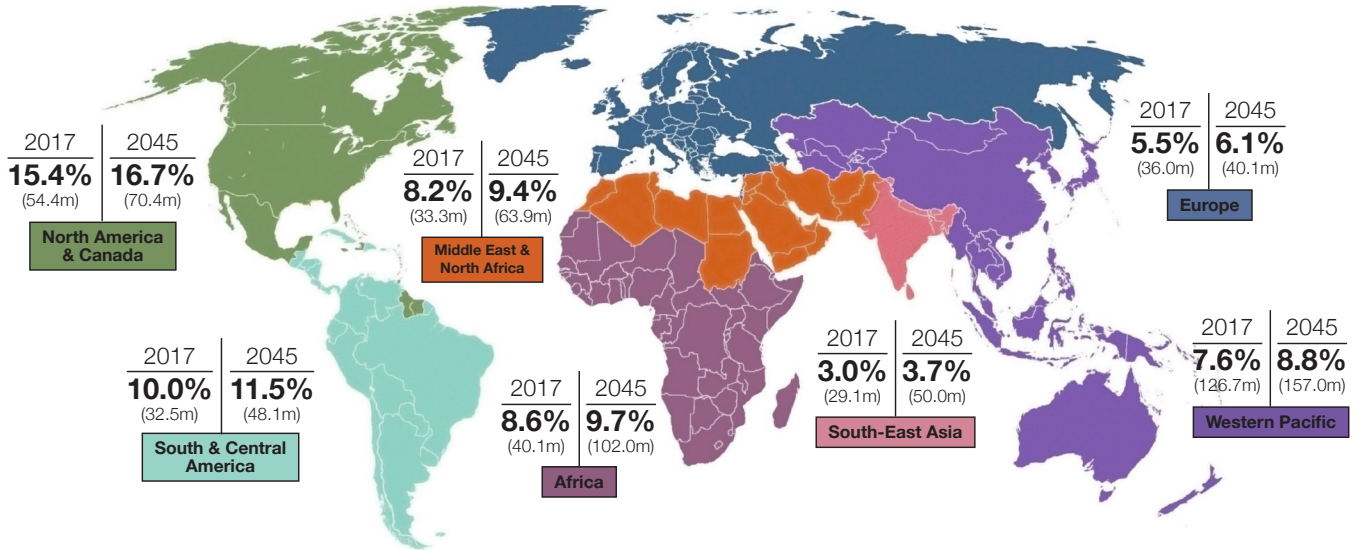
Active Investment

This is an active investment strategy ETF and we seek excess risk-adjusted returns by leveraging our institutional knowledge and relationships in this space.

We will occasionally give weighting to companies that we believe have significant upside potential based on the competitive advantages they have created in their business. Furthermore, we will give weightings to companies that are prime acquisition targets.

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Global Epidemiology of Pre-Diabetes



Source: https://www.ncbi.nlm.nih.gov/core/lw/2.0/html/tileshop_pmc/tileshop_pmc_inline.html?title=Click%20on%20image%20to%20zoom&p=PMC3&id=6507173_40842_2019_00_Fig1_HTML.jpg

SANE Market CAP

- 05 Mid Cap (\$250M to \$10B)
- 15 Large Cap (\$10B to \$200B)
- 08 Mega Cap (\$200B+)

Top 10 Holdings

MRK	Merck & Co	5.00%
LLY	Eli Lilly and Company	4.50%
JAZZ	Jazz Pharmaceuticals PLC	4.00%
MDT	Medtronic PLC	4.00%
JNJ	Johnson & Johnson	4.00%
BMJ	Bristol-Myers Squibb Company	4.00%
SNY	Sanofi	4.00%
GSK	GlaxoSmithKline PLC	4.00%
ABBV	AbbVie Inc	4.00%
ALKS	Alkermes PLC	4.00%

As of 12.23.2022. Subject to change.

Important Risks

The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

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

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.

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. Please read these carefully before investing.

Quasar Distributors, LLC.

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