

\$FIVG

Defiance Next Gen Connectivity ETF

Index Description

The BlueStar 5G Communications Index is a rules based index that tracks the performance of a group of US-listed stocks of global companies that are involved in the development of, or are otherwise instrumental in the rollout of 5G networks. These securities are part of the following categories: core carrier grade networking equipment including cellular antennas and routers, mobile network operators, satellite-based communications, enhanced mobile broadband chips, new radio technology, wireless network test and optimization equipment, cloud computing equipment, software defined networking or network functions virtualization, fiber optic cables, or cell tower and/or data center real estate investment trusts.

Index components are reviewed semi-annually for eligibility, and weights are re-set according to a tiered market capitalization weighting strategy.

Holdings Snapshot (%)

As of 6/30/2022

Company	Ticker	Exchange	%
Qualcomm Inc	QCOM	NASDAQ	5.07%
Analog Devices Inc	ADI	NASDAQ	4.88%
Advanced Micro Devices Inc	AMD	NASDAQ	4.14%
Nxp Semiconductors NV	NXPI	NASDAQ	3.89%
Marvell Technology Inc	MRVL	NASDAQ	3.37%
AT&T Inc	T	NYSE	3.30%
Verizon Communications Inc	VZ	NYSE	3.26%
American Tower Corp	AMT	NYSE	3.18%
Keysight Technologies Inc	KEYS	NYSE	3.15%
T-Mobile US Inc	TMUS	NASDAQ	3.09%

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

Fund Details

As of 6/30/2022

Ticker	FIVG
Exchange	NYSE
CUSIP	26922A289
NAV Symbol	FIVG.NV
Inception Date	3/4/2019
Expense Ratio	0.30%
Net Assets	\$867.06M
# of Holdings	88

Why FIVG?

5G describes the technological innovation and infrastructure that will likely support the next era of connective technology.

Its adoption should provide faster speeds, more functionality and lower latency.

Widespread 5G connectivity has the potential to make information universally accessible, foster a digitalized sharing economy, transform diverse industries and enhance people's quality of life.

From smart care to augmented reality/virtual reality functions; from manufacturing to the automotive industry to medicine and healthcare, the impact of 5G could be felt across many spheres, including Enhanced Mobile Broadband (EMBB), Massive Internet of Things (MIoT) and Mission Critical Services (MCS).



Standardized Performance (Avg Annualized)

As of 6/30/2022

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	-10.13%	-15.57%	-15.79%	10.92%	8.53%
Market Price	-10.16%	-15.64%	-15.93%	10.91%	8.50%
BFIVGTR Index	-10.17%	-15.67%	-15.77%	11.20	8.81%

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 narrative quoted. Performance current to the most recent month-end can be obtained by calling (1-833-333-9383). 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 is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Subsector Breakdown

As of 6/30/2022

Network Virtualization	10.28%
Radio Access Network Tech	33.67%
Cloud-Core	14.34%
MNO	17.45%
Cell Tower & Data Center REIT	9.49%
5G-Enabled Device Chips	6.41%
Fibre	3.21%
Network Opt	5.17%

Geographic Breakdown

As of 6/30/2022

United States	77.59%
Netherlands	3.90%
Finland	3.01%
Sweden	2.96%
Canada	2.58%
Guernsey	1.84%
Israel	1.83%
United Kingdom	1.35%
Cayman Islands	1.08%
South Korea	1.03%
Spain	0.95%
France	0.75%
Taiwan	0.65%
Mauritius	0.48%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company which can be obtained by visiting www.defianceetfs.com/fivg or calling 833.333.9383. Please read it carefully before investing.

Investing involves risk. Principal loss is possible. As an ETF, the fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The Fund is not actively managed and would not sell a security due to current or projected under performance unless that security is removed from the Index or is required upon a reconstitution of the Index. A portfolio concentrated in a single industry or country, may be subject to a higher degree of risk. The value of stocks of information technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition. The Fund is considered to be non-diversified, so it may invest more of its assets in the securities of a single issuer or a smaller number of issuers. Investments in foreign securities involve certain risks including risk of loss due to foreign currency fluctuations or to political or economic instability. This risk is magnified in emerging markets. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

The possible applications of 5G technologies are only in the exploration stages, and the possibility of returns is uncertain and may not be realized in the near future. The Defiance Next Gen Connectivity ETF is the first ETF to emphasize securities whose products and services are predominantly tied to the development of 5G networking and communication technologies. The fund does this by tracking The BlueStar 5G Communications Index. The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. "The BlueStar 5G Communications Index", "BFIVGTR" Index" (collectively "5G Communications Index"), is the exclusive property and a trademark of BlueStar Global Investors LLC d/b/a BlueStar Indexes® and has been licensed for use for certain purposes by Defiance ETFs LLC. Products based on the 5G Communications Index are not sponsored, endorsed, sold or promoted by BlueStar Global Investors, LLC or BlueStar Indexes®, and BlueStar Global Investors, LLC and BlueStar Indexes® makes no representation regarding the advisability of trading in such product(s).

It is not possible to invest directly in an index.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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