

\$NFTZ

Digital Revolution ETF

Index Description

NFTZ seeks to track the composition of the BITA NFT and Blockchain Select Index. This is maintained by the Germany-based Fintech company, BITA.

The Index is comprised of equity securities of global publicly listed companies with relevant thematic exposure to the NFT (Non-Fungible Tokens), blockchain and cryptocurrency ecosystems. There are two eligibility routes for inclusion in the fund:

1. Thematic revenue exposure: Companies who derive revenue from Crypto Asset Management & Trading; Crypto Banking, Payments and Services; Crypto Mining; Crypto Mining Hardware; or Blockchain Technology.

2. NFTs: Companies who disclose that they offer services for the issuance, creation, and commercialization of NFTs; or Companies involved in investment or funding in internal and external projects targeting the issuance, creation, and commercialization of NFTs.

All components of the Index are weighted between a minimum of 0.5% to a maximum of 4%. The Index is reconstituted and rebalanced quarterly.

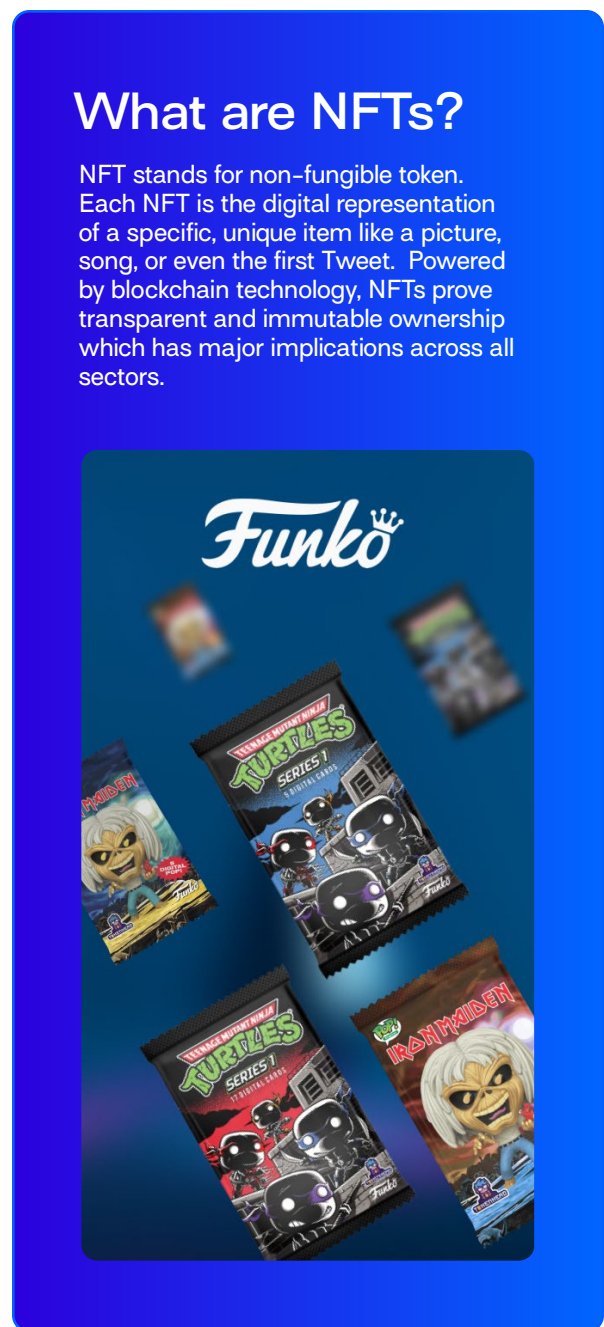


Holdings Snapshot (%) As of 3/31/2022

Company	Ticker	Exchange	%
Gamestop Corp	GME	NYSE	5.06%
Silergate Cap Corp	SI	NYSE	4.83%
Riot Blockchain Inc	RIOT	NASDAQ	4.82%
Core Scientific Inc	CORZ	NASDAQ	4.32%
Block Inc	SQ	NYSE	4.32%
Marathon Digital Holdings Inc	MARA	NASDAQ	4.16%
Terawulf Inc	WULF	NASDAQ	4.10%
Cleanspark Inc	CLSK	NASDAQ	4.09%
Hive Blockchain Technologies	HIVE CN	CVE	4.07%
Cloudflare Inc	NET	NYSE	4.03%

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 3/31/2022
Ticker	NFTZ
Exchange	NYSE
CUSIP	26922B816
NAV Symbol	NFTZ.NV
Inception Date	12/01/2021
Expense Ratio	0.65%
Net Assets	\$12.86M
# of Holdings	38



What are NFTs?

NFT stands for non-fungible token. Each NFT is the digital representation of a specific, unique item like a picture, song, or even the first Tweet. Powered by blockchain technology, NFTs prove transparent and immutable ownership which has major implications across all sectors.

(1) <https://thehill.com/changing-america/enrichment/arts-culture/544799-billionaire-mark-cuban-launches-digital-art-gallery>
 (2) <https://www.cnbc.com/2021/03/04/mark-cuban-nft-pricing-will-settle-down-over-time.html>
 (3) <https://www.ft.com/content/96b0d94f-a0e1-4cec-8aff-4ae6e81a5396>

Standardized Performance (Avg Annualized)

As of 3/31/2022

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	3.62%	-17.53%	N/A	N/A	-37.27%
Market Price	3.40%	-17.89%	N/A	N/A	-37.39%

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.

Equity Subsector Breakdown

As of 3/31/2022

Crypto Mining	34.74%
NFT Related Equities	28.61%
Crypto Asset Management & Trading	19.90%
Crypto Banking, Payments & Services	10.53%
Blockchain Technology	6.23%

Geographic Breakdown

As of 3/31/2022

United States	70.85%
Canada	21.43%
Germany	3.92%
Great Britain	3.30%
Sweden	0.50%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contain this and other important information about the investment company. Please read carefully before investing. A hard copy of the prospectuses can be requested by calling 833.333.9383 or at defianceetfs.com/nftz.

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.

The Index, and consequently the Fund, is expected to concentrate its investments (i.e., hold more than 25% of its total assets) in the securities of Crypto and Blockchain Companies. As a result, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

The mechanics of using blockchain technology to transact in digital or other types of assets, such as securities or derivatives, is relatively new and untested. There is no assurance that widespread adoption will occur. A lack of expansion in the usage of blockchain technology could adversely affect Crypto and Blockchain Companies. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss, or destruction of these keys could adversely affect a user's ownership claims over an asset or a company's business or operations if it was dependent on the blockchain.

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer.

The BITA Next Gen NFT Index is a rules-based index that consists of the common stock (or depositary receipts) of companies that are building a platform or developing technology to use, or have at least one use or test case for using, NFT (Non-Fungible Token), cryptocurrency trading platforms, cryptocurrency mining, cryptocurrency banking or related services, or blockchain-related technology, as well as companies that have announced publicly that they intend to enter such space or have begun working on such products (collectively, "Crypto and Blockchain Companies"). The Index consists of companies listed on North American and European exchanges and aims to capture the potential upside generated by earnings related to the adoption of crypto- and blockchain-related technologies, including NFTs and cryptocurrency.

The Index does not include, and the Fund will not invest directly in, NFTs or private or public funds that invest in NFTs; rather, the Index includes the common stock (or depositary receipts) of companies with exposure to the NFT ecosystem, such as by providing services related to NFTs and/or directly owning NFTs. Because the Fund will not invest directly in NFTs or private or public funds that invest in NFTs, the Fund will not track price movements of any individual or collection of NFTs. Since NFTs are an emerging technology, the Index is expected to initially consist of companies whose activities in the NFT ecosystem comprise a smaller portion of their revenues, profits, or investments relative to other activities or industries in which they engage. There can be no guarantee that a company's activities in the NFT ecosystem will become significant for the company or that its economic fortunes

NFTZ is new with a limited operating history.

Go to defianceetfs.com/NFTZ to read more about NFT including current performance and holdings information. Fund holdings are subject to change and should not be considered recommendations to buy or sell any securities.

NFTZ is distributed by Foreside Fund Services, LLC.