



Defiance Next Gen Altered Experience ETF

Fund Details	As of 09/30/2021
Ticker	PSY
Exchange	NYSE
CUSIP	26922B808
NAV Symbol	PSY.NV
Inception Date	5/27/2021
Expense Ratio	0.75%
Net Assets	\$10.4M
# of Holdings	23

Index Description

The BITA Medical Psychedelics, Cannabis, and Ketamine Index, is a rules-based index that tracks the performance of companies, listed in North American Exchanges, that derive at least 50% of their revenues from the usage of Psychedelics, Medical Cannabis, and Ketamine for medicinal and health treatment purposes.

The index constituents are weighted based on their free float market capitalization (must be a minimum of \$75million), and rebalanced on a semi-annual basis. Index values are disseminated on an intraday and end-of-day basis.

A single company cannot exceed 7% of the index, and the cumulative weight of all companies representing more than 5% of the index cannot exceed 45% of the total index weight.

Holdings Snapshot (%) As of 09/30/2021

Company	Ticker	Exchange	%
Seelos Therapeutics Inc	SEEL	NASDAQ	6.00%
Cardiol Therapeutics Inc	CRDL CN	NASDAQ	5.40%
Gh Research Plc	GHRG	NASDAQ	5.38%
Pharmacielo Ltd	PCLO CN	TSX	5.37%
Zynerba Pharmaceutical Inc	ZYNE	NASDAQ	5.10%
Aurora Cannabis Inc	ACB CN	NASDAQ	5.01%
Compass Pathways Plc	CMPS	NASDAQ	4.82%
Forian Inc	FORA	NASDAQ	4.77%
Field Trip Health Ltd	FTRP CN	NASDAQ	4.72%
Cronos Group Inc	CRON CN	NASDAQ	4.65%

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

Why PSY?

PSY offers you exposure to the companies positioned to bring paradigm-changing disruption to the treatment of mental health. Scientific studies have shown that psychedelics including psilocybin, LSD, ketamine and their derivatives can bring significant improvements to sufferers of depression, OCD, anxiety, alcohol-dependence and others.

Companies leading the research and marketization of these treatments could be set to take a central role in the next generation of psychiatric health. PSY includes businesses like Compass Pathways, which has patented a synthetic form of psilocybin for use in treatment-resistant depression. Compass became the first psychedelic company to be listed on a U.S. exchange following the FDA's designation of its research as "breakthrough therapy." Also MindMed, which announced a \$50 million IPO in December 2020 – it develops therapies based on psychedelics including Psilocybin, LSD, MDMA and DMT.

PSY offers diversified exposure to the psychedelic space, seeking to balance risk with the growth potential in this dynamic market.



Standardized Performance (Avg Annualized)

As of 09/30/2021

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	-11.01%	-23.98%	N/A	N/A	-25.84%
Market Price	-10.51%	-23.89%	N/A	N/A	-25.81%

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 09/30/2021

Cannabis Pharmaceuticals and CBD Derivatives	46.81%
Psychedelic	53.19%

Geographic Breakdown

As of 09/30/2021

Canada	48.66%
United States	36.50%
Ireland	5.38%
Great Britain	4.83%
Germany	4.63%



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/psy 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. Specifically, the Index (and as a result, the Fund) is expected to be concentrated in Psychedelics Healthcare and Medical Cannabis companies. Such companies may depend largely on the government regulation and their profitability can be significantly affected by restriction on government reimbursements for medical expenses, rising costs of products and services, pricing pressure, limited product lines, intellectual property rights, and long and costly government product approval processes. The investments rely on U.S. and Canadian regulation of psychedelic, healthcare and cannabis, and the fund could be adversely affected by changes in these regulations.

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. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

The BITA Medical Psychedelics, Cannabis, and Ketamine Index is owned, calculated, administered and disseminated by BITA GmbH. It is not possible to invest directly in an index.

PSY is new with a limited operating history.

Commissions may be charged on trades.

PSY is distributed by Foreside Fund Services, LLC.