

Index Description

The BlueStar Quantum Computing and Machine Learning Index is comprised of equity securities of leading global companies engaged in the research and development or commercialization of systems and materials used in quantum computing: advanced traditional computing hardware, high powered computing data connectivity solutions and cooling systems, and companies that specialize in the perception, collection and management of heterogeneous big data used in machine learning.

Index components are assigned an equal weight subject to a liquidity overlay, index components are reviewed semi-annually for eligibility, and the weights are reset accordingly.

Fund Details

| | |
|----------------|-----------|
| Ticker | QTUM |
| Exchange | NYSE |
| CUSIP | 26922A420 |
| NAV Symbol | QTUM.NV |
| Inception Date | 9/4/2018 |
| Expense Ratio | 0.40% |
| Net Assets | \$89M |
| # of Holdings | 74 |

Why QTUM?

QTUM provides exposure to companies on the forefront of cloud computing, quantum computing, machine learning, and other transformative computing technologies.

The underlying index, BlueStar Quantum Computing and Machine Learning Index (BQTUM), tracks approximately 74 globally-listed stocks across all market capitalizations.

Holdings Snapshot (%)

As of 03/31/2021

| Company | Ticker | Exchange | % |
|-----------------------|---------|----------|-------|
| Microstrategy Inc | MSTR | NASDAQ | 2.42% |
| Teradata Corp Del | TDC | NASDAQ | 2.12% |
| Synaptics Inc | SYNA | NASDAQ | 2.04% |
| Ultra Clean Hldgs Inc | UCTT | NASDAQ | 2.01% |
| Talend S A | TLND | NASDAQ | 1.98% |
| Applied Matls Inc | AMAT | NASDAQ | 1.83% |
| Asustek Computer | 2357 TT | TWSE | 1.76% |
| Onto Innovation Inc | ONTO | NYSE | 1.74% |
| Ceva Inc | CEVA | NASDAQ | 1.69% |
| On Semiconductor Corp | ON | NASDAQ | 1.69% |

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



| Subsector Breakdown | As of 03/31/2021 |
|------------------------------|------------------|
| Quantum Computing Technology | 29.10% |
| Machine Learning Services | 26.36% |
| AI Chips | 19.15% |
| GPU & Other Hardware | 15.74% |
| Big Data & Cloud Computing | 9.65% |

| Standardized Performance (Avg Annualized) | As of 03/31/2021 | | | | |
|---|------------------|--------|---------|------|-----------------|
| | 1 Mo | 3 Mo | 1 Yr | 3 Yr | Since Inception |
| Fund Nav | 0.94% | 13.14% | 99.51% | N/A | 28.50% |
| Market Price | 1.07% | 13.33% | 100.79% | N/A | 28.66% |
| BQTUM Index | 0.99% | 13.34% | 101.11% | N/A | 29.12% |

| Geographic Breakdown | As of 03/31/2021 |
|----------------------|------------------|
| United States | 56.64% |
| Japan | 9.05% |
| Netherlands | 8.31% |
| Taiwan | 7.56% |
| France | 4.16% |
| South Korea | 1.45% |
| India | 1.43% |
| Canada | 1.33% |
| Ireland | 1.31% |
| Israel | 1.30% |
| Finland | 1.17% |
| Britain | 0.00% |

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.

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/qtum 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.

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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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