

JSTC

THE SOCIAL JUSTICE ETF

The Adasina Social Justice All Cap Global ETF (the "ETF") is a highly diversified, global, all-cap portfolio that allows individuals to invest in a way that aligns with their values. When you invest with Adasina, every investment you make has a meaningful impact. Adasina is an investment and financial activism firm that serves as a bridge between financial markets and social justice movements.

FUND DETAILS

TICKER	JSTC
CUSIP	886364876
EXCHANGE	NYSE Arca
INDEX TICKER	JUSTICE

FUND DATA

INCEPTION	12/8/20
HOLDINGS	652
AUM	\$152,403,419
NAV	\$16.93
DISTRIBUTION	Semi-annual
EXPENSE RATIO	0.89%
30 DAY SEC YIELD	0.88%
TURNOVER	95.35%
P/E RATIO	22.08
P/B RATIO	2.98



ADASINA
SOCIAL CAPITAL

December 31, 2023

Adasina Social Justice All Cap Global ETF

JSTC is an actively managed ETF which generally expects to replicate the Adasina Social Justice Index ("Index"). The Index is composed of equity securities of companies across all major asset classes screened for social justice criteria and designed to support progressive movements for change.

In addition to the metrics traditionally considered for ESG investing, JSTC screens for specific issues that directly impact underserved and underrepresented communities as well as for extractive companies that may cause harm to people and the planet.

Adasina Social Justice Investing Criteria



RACIAL JUSTICE



GENDER JUSTICE



CLIMATE JUSTICE



ECONOMIC JUSTICE



MOVEMENT ALIGNED

Top 10 Holdings

COMPANY	TICKER	%
Hydro One LTD	H CN	2.22
Mastercard Inc	MA	2.05
Visa Inc	V	1.96
Roper Technologies Inc	ROP	1.78
Aflac Inc	AFL	1.74
Adobe Inc	ADBE	1.66
Netapp Inc	NTAP	1.65
Automatic Data Processing Inc Com	ADP	1.61
Graco Inc	GGG	1.57
Snap On Inc	SNA	1.47

Holdings are subject to change.

PERFORMANCE	As of December 31, 2023				Quarter-End December 31, 2023		
	1 MONTH	3 MONTHS	6 MONTHS	CALENDAR YTD	1Y	3Y	INCEPTION
Market Price	5.53%	11.33%	6.32%	15.65%	15.65%	4.37%	5.23%
Fund NAV	5.04%	10.57%	6.19%	15.22%	15.22%	4.26%	5.02%
Index	5.24%	11.04%	7.23%	17.65%	17.65%	5.86%	6.65%
Tracking Error	0.44	0.42	0.65	0.54	0.54	0.60	0.59
Tracking Difference	-0.20%	-0.47%	-1.04%	-2.43%	-2.43%	-1.35%	-1.63%

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 quoted. For the most recent month-end performance, please visit the Fund's website at adasinaetf.com or call (833) 743-0080. The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative. The Tracking Error is annualized.



IMPORTANT INFORMATION

Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting adasinaetf.com or calling (833) 743-0080. Please read the prospectus carefully before you invest.

Investing involves risk, including the potential loss of principal. There is no guarantee that the Funds investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market, and the fund’s holdings and returns may deviate from those of its index. These variations may be greater when markets are volatile or subject to unusual conditions. The Fund is new and has a limited operating history. The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund; and there may be a limited number of market makers or other liquidity providers in the marketplace. Foreign and emerging market investing involves currency, political and economic risk. Applying climate, economic, gender, racial, and movement aligned justice domain criteria to the Fund’s investment selection process may exclude securities of certain issuers for non-financial reasons and therefore, the Fund may underperform the broader equity market or other funds that do not utilize similar criteria when selecting investments. Adasina is a newly registered investment advisor and has no long-term track record that an investor may judge.

DEFINITIONS

Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio consists of taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the standard deviation of a portfolio’s excess returns, providing a measurement of a portfolio’s outperformance per unit of a portfolio’s volatility. Information Ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect. Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased, or the number of securities sold (whichever is less) over a particular period, divided by the total net asset value (NAV) of the fund. The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-to-book ratio (P/B ratio) is used to compare a firm’s market capitalization to its book value. It’s calculated by dividing the company’s stock price per share by its book value per share (BVPS).

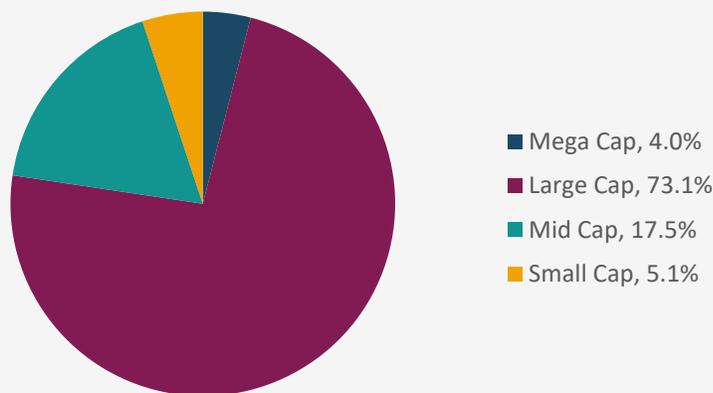
It is not possible to invest directly in an index.

Shares of the Fund are distributed by Foreside Fund Services, LLC.

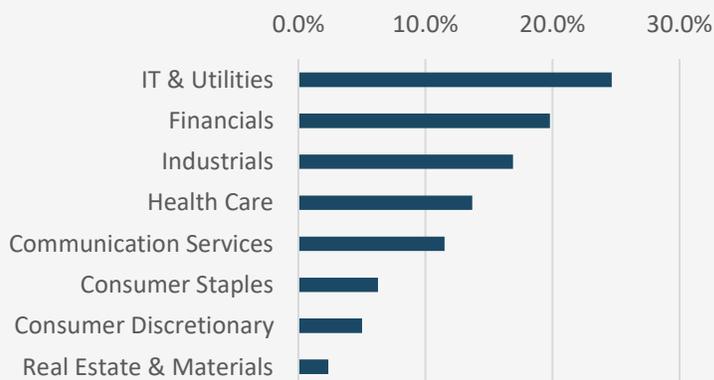
Performance Statistics

	1-M	3-M	1-YR	3-YR	Inception
Standard Deviation	10.41	13.46	13.33	16.78	16.68
Sharpe Ratio	8.00	3.83	0.73	0.12	0.16
Information Ratio	0.85	0.15	-0.43	-0.22	-0.26

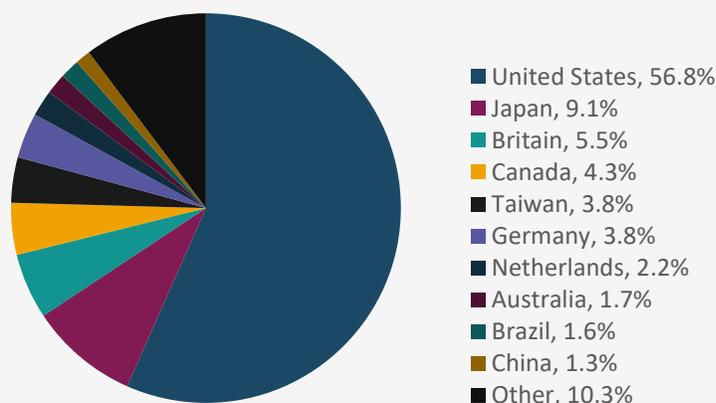
Market Capitalization



Sector Allocation



Country Allocation



Allocations are subject to change.