

Esoterica NextG Economy ETF

As of December 31, 2020

WUGI

Our Investment Process

WUGI is an actively-managed ETF that will invest in US and non-US equity securities of companies that are meaningfully participating in a digital economy enabled by the fifth generation digital cellular network (“5G”) technology. The investment objective of the Fund is to seek capital appreciation.

Esoterica believes that 5G will empower the next generation of technology that will give rise to a global digital economy. Our investment process is underpinned by fundamental research conducted by analysts on the ground in the US and Asia – the two leading regions in the race. Our investment approach is both “top-down” to identify **four pillars** and “bottom-up” to identify companies attractively valued and well-positioned. 5G is not a light-switch; it is an evolution. We invest in that long-term growth with allocations adjusted dynamically as the 5G cycle evolves.

Quick Facts

Inception date	03/31/2020
Assets under management	\$ 20,142,643
30 day median mid bid-ask spread	0.24%
Typical number of holdings	25-45
Gross Expense Ratio	0.98%
Net Expense Ratio ¹	0.75%
Portfolio Manager	Qindong (Bruce) Liu

Trading Information

Ticker Symbol	WUGI
CUSIP	296582109
Primary Exchange	Cboe BZX Exchange

Our Four Pillars



Semis are the nucleus of the 5G ecosystem

Every existing device and every facet of the 5G cycle must be upgraded with new semiconductor technology to run faster and smarter, while being more energy-efficient. 5G will require a massive expansion of semiconductor content.



Cloud giants push into **Edge Computing**

Edge Computing and 5G are interlinked technologies as both are poised to significantly improve the performance of applications (faster speed) and enable huge amounts of data to be processed in real-time (low latency). Applications running on edge locations demand lower latency and reduced bandwidth.



Cloud-native software to manage data

5G will result in a massive amount of new data. The ability to continuously filter and process this new data in real-time will be critical. A new generation of database platforms, big data analytics, and agile software development tools are emerging to help individuals and businesses build digital experiences.



Enabling Technologies

When all 5G building blocks are in place, the potential big winners will likely be the enabling technologies (think of Instagram and Netflix in the 4G cycle), giving rise to a wave of new 5G business applications, devices, and services.

Top Geographic %

U.S.	64.77%
China	14.83%
Taiwan	8.58%
Singapore	6.42%
Netherlands	2.98%
Australia	2.22%

Top Industry Group %

Semiconductors	39.10%
Software	33.10%
Internet	21.53%
Commercial Services	3.76%
Electronics	1.18%
Computers	1.12%

Top 10 Holdings²

Advanced Micro Devices	8.65%
Qualcomm Inc	6.54%
Sea Ltd	6.43%
Meituan Dianping	6.38%
Taiwan Semiconductor	6.09%
Marvell Technology Group Ltd	4.47%
Bilibili Inc	3.72%
Amazon.com Inc	3.65%
Microsoft Corp	3.36%
Qorvo Inc	3.31%

¹ The Advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund from the Fund's effective date through its first year of operation.

² Holdings subject to change.

Esoterica NextG Economy ETF

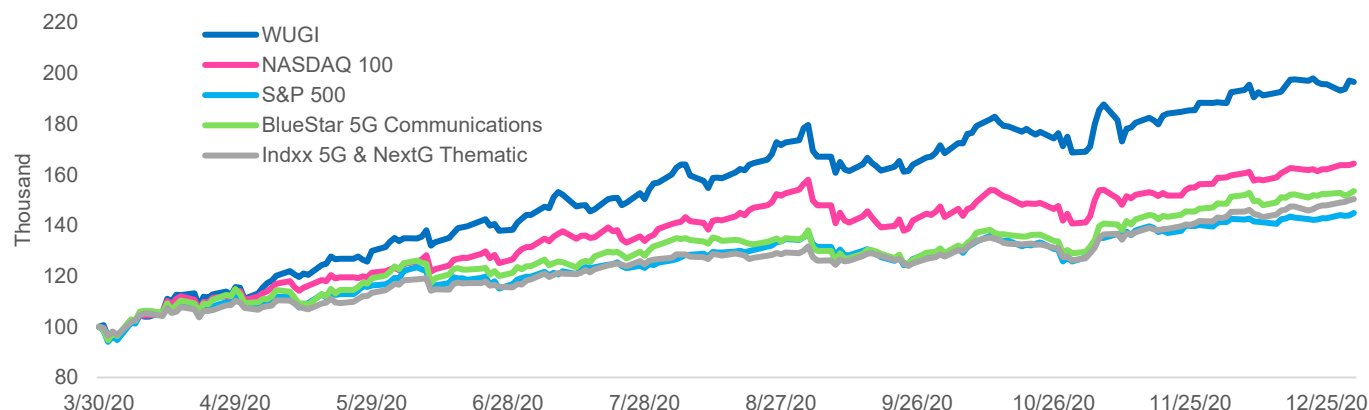
As of December 31, 2020

WUGI

Growth of 100K USD Since Inception

Esoterica NextG Economy ETF (WUGI) Performance

Total return, 03/31/2020 to 12/31/2020



Source: Bloomberg, Esoterica Capital

The Growth of \$100K chart is hypothetical based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at market price. It reflects the deduction of other fees and expenses. The referenced indices are shown for informational purposes only and are not meant to represent the Fund. Indexes are not managed and do not reflect any fees, expenses, or sales charges. Investors cannot directly invest in an index.

Performance History

Total Return, as of 12/31/2020 Fund Inception, 03/31/2020	Q4 2020	YTD 2020 ¹	Since Inception Annualized	Since Inception Cumulative
WUGI NAV	17.25%	--	96.36%	96.36%
WUGI Market Price	16.59%	--	96.61%	96.61%
BlueStar 5G Communications Index	18.58%	30.23%	53.57%	53.57%
Indxx 5G & NextG Thematic Index	17.97%	28.74%	50.39%	50.39%
NASDAQ 100 Index	13.09%	48.88%	64.39%	64.39%
S&P 500 Index	12.14%	18.39%	44.91%	44.91%
MSCI All Country World Index	14.68%	16.25%	46.95%	46.95%

Past performance does not guarantee future results. The performance data quoted represents past performance, and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For most recent month-end performance, visit esotericacap.com, call 866-979-1710, or email info@esotericacap.com.

¹ Returns for less than one year are not annualized.

Currently, there are few public companies for which 5G technologies represent an attributable and significant revenue or profit stream, and such technologies may not ultimately have a material effect on the economic returns of companies in which the Fund invests. The extent of such technologies' versatility has not yet been fully explored. Communication services companies may be subject to specific risks associated with legislative or regulatory changes, adverse market conditions, intellectual property use and/or increased competition. The Fund and the Adviser are each newly-formed and have no history of operations for investors to evaluate.

The Fund is considered non-diversified and, as a result, may be more exposed to the risks associated with and developments affecting a certain sector, individual issuer, or smaller number of issuers. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cybersecurity. Investments in foreign securities and emerging markets may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility, and limited regulation. There is no guarantee that the investment views will produce the desired results or expected returns. The earnings and prospects of small and medium-sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the Cboe BZX Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the Cboe BZX Exchange, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

BlueStar 5G Communications Index provides exposure to global companies whose products or services are expected to contribute to the roll-out of 5G networks.

Indxx 5G & NextG Thematic Index tracks the performance of companies that are at the core of the research and development of the new 5G cellular technology and next-generation technologies as they emerge.

Investing involves risk including possible loss of principal. Before investing, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information are contained in the prospectus, which can be obtained at www.esotericacap.com. Please read the prospectus carefully before investing.

Distributed by Foreside Fund Services, LLC