

Information as of 3/31/2024

## WHY INVEST IN RVRB?

**Exposure to REVERBERATE data:** Our proprietary app allows for real-time collection of consumer and social sentiment; the **Reverb ETF** adjusts its stock holdings up or down from approximately market-cap weights in response to changes in this signal.

**Concern for general well-being:** We compute average ratings of the ratings submitted on Reverberate. If app use grows, we may have relatively unbiased estimates of the impacts various large corporations have on “average” people. If fund assets under management grows, price action based on our trades could lead corporate management to be more mindful of impacts on average well-being.

**Efficient portfolio construction:** Reverb’s active management fees are lower than many passive ETF fees. Our active positions up and down are constrained, resulting in a diversified portfolio with limited additional risk relative to a traditional “market” portfolio.

## FUND DETAILS

Ticker	RVRB
CUSIP	00770X253
Primary Exchange	CBOE BATS
Expense Ratio	0.3%
Management Strategy	Active
Number of Holdings (As of 3/31/2024)	544
Benchmark	S&P 500
Dividend Schedule	Annual
Inception Date	11/4/2022

## TOP 10 HOLDINGS

(As of 3/31/2024, subject to change)

	WEIGHT
Microsoft Corp.	6.79%
Apple Inc.	5.17%
NVIDIA Corp.	4.29%
Amazon.com Inc.	4.08%
Alphabet Inc.	3.88%
Meta Platforms Inc.	2.23%
Berkshire Hathaway Inc.	1.63%
Eli Lilly & Co	1.48%
Visa Inc.	1.20%
Broadcom Inc.	1.16%
	31.91%

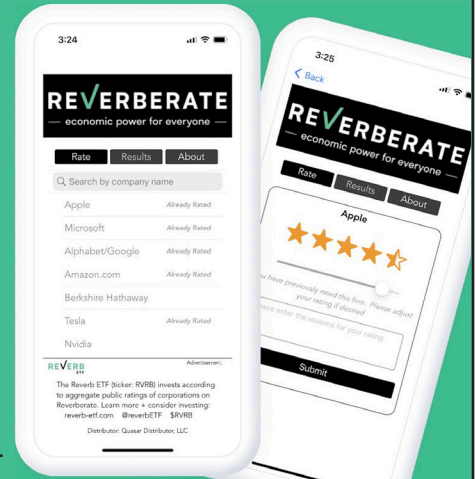
## THE REVERBERATE APP - [www.rev.vote](http://www.rev.vote)

Free + anonymous

Android + iOS

Intuitive: “How does Company A impact your life?”  
Positively - rate over 2.5 stars;  
Negatively - rate under 2.5 stars.

Unbiased: Users are free to decide what matters most to them; all ratings are treated equally.



## FUND PERFORMANCE

(As of 3/31/2024)

	1 month	3 Months	6 Months	9 Months	Calendar YTD	Since Inception (11/4/2022)
Reverb @ Market Price	3.12%	10.39%	23.40%	19.31%	10.39%	44.19%
Reverb @ NAV	3.14%	10.27%	23.31%	19.35%	10.27%	44.06%
S&P 500 Index	3.22%	10.56%	23.48%	19.44%	10.56%	44.59%

Fund performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance, please visit the Fund’s website at [reverb-etf.com](http://reverb-etf.com). Shares are bought and sold at market price, not net asset value (NAV). Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time. 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 Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and can found at [reverb-etf.com](http://reverb-etf.com). Please read carefully before investing.**

Investing involves risk including possible loss of principal. Diversification does not assure a profit. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. Other risks exist, including New Adviser Risk, Management Risk, Consumer Sentiment Risk, Research Risk, General Market Risk, Equity Securities Risk, High Portfolio Turnover Risk, general ETF Risks, New Fund Risk, and Sector Emphasis Risk, among others. For more details, please see the full prospectus online at [reverb-etf.com/assets/pdfs/Reverb-ETF-Prospectus.pdf](http://reverb-etf.com/assets/pdfs/Reverb-ETF-Prospectus.pdf).

The Reverberate App is a new web-based utility and currently has limited users. The ability of the App to properly and accurately gauge public sentiment is highly dependent on its ability to attain a high level of regular usage among a broad market segment of the population. If the Adviser (Distribution Cognizant, LLC) is unable to take material active positions due to lack of sufficient data or otherwise, the Fund will likely experience performance similar to the broad large capitalization market in general. In that event, the information provided by the App may not properly reflect sentiment regarding a company, leading the Adviser to take active positions in a company that are inconsistent with broad market sentiment. The investment strategy of relying entirely on general public sentiment as expressed on a web-based user app in order to take active positions is novel. The strategy may not work and this may have a significant negative impact on the value of your investment.

The Adviser's strategy is to base its investment decisions on the expressions of sentiment as identified in the Reverberate App. As a result, the Fund is subject to the risks, which may be substantial, that negative developments effecting a held company, the economy, or markets in general, may not be apparent to the users of the Reverberate App. Information received from the App may be inaccurate, incomplete, misleading, duplicative or outdated, making the information ineffective for accurately gauging current sentiment. There is a possibility that users have an undisclosed agenda and attempt to manipulate a company's stock price. These potential developments could have a negative impact on the fund's portfolio.

Distributor: Quasar Distributors, LLC.

**NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE**