



ABOUT THE ETF

Supported by favorable regulatory trends, increasing use cases and growing public acceptance, cannabis is one of the fastest growing current investment themes. To put the opportunity into perspective, the global cannabis market is estimated to reach \$630 billion by 2040 up from \$12 billion today.* THCX was constructed to make investing in cannabis easier by helping investors get exposure to a basket of pure-play stocks (no alcohol or tobacco businesses) that are expected to benefit from the burgeoning hemp and legal marijuana industries.

TOP 10 INDEX HOLDINGS

COMPANY	TICKER	EXCHANGE	WEIGHT
AFC Gamma Inc.	AFCG	Nasdaq	8.83%
Cronos Group Inc.	CRON	Nasdaq	8.81%
Organigram Holdings Inc.	OGI	Nasdaq	7.57%
Canopy Growth Corp.	CGC	Nasdaq	7.18%
Tilray Brands Inc.	TLRY	Nasdaq	6.80%
GrowGeneration Corp.	GRWG	Nasdaq	5.86%
Village Farms International Inc.	VFF	Nasdaq	5.51%
Fire & Flower Holdings Corp.	FAF	TSX	4.46%
PerkinElmer Inc.	PKI	NYSE	4.25%
Scotts Miracle-Gro Co.	SMG	NYSE	4.23%
		TOTAL:	63.49%

Constituents are subject to change.

S&P 500: An equities index generally considered to be a benchmark for the US equities market. It is comprised of the 500 largest companies having common stock listed on the NYSE or NASDAQ

Russell 2000: An equities index generally considered to be a benchmark for the small-cap US equities market.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta.

*Seaport Global Securities, February 2019

The Fund's advisor, OBP Capital, LLC (the "Advisor"), has entered into fee waiver agreement with the Fund under which it has agreed to waive or reduce its fees by 0.20% of the average daily net assets of the Fund through June 30, 2023, and may be terminated by the Board of Trustees at any time. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the fee waiver agreement.

INDEX DETAILS

Rebalance Frequency:

Monthly

Weighting Methodology:

Modified Market Cap

Index Holdings:

26

Median Market Cap:

\$133.05 million

Beta vs. S&P 500:

1.35

Beta vs. Russell 2000:

1.32

FUND FACTS

Ticker Symbol:

THCX

CUSIP:

84858T400

Inception Date:

July 8, 2019

Listing Exchange:

NYSE Arca

Shares Outstanding:

8,875,000

Net Assets:

\$25.03 million

Avg. Daily Volume (shares):

56,326

Options Available:

Yes

Net Expense Ratio:

0.75%

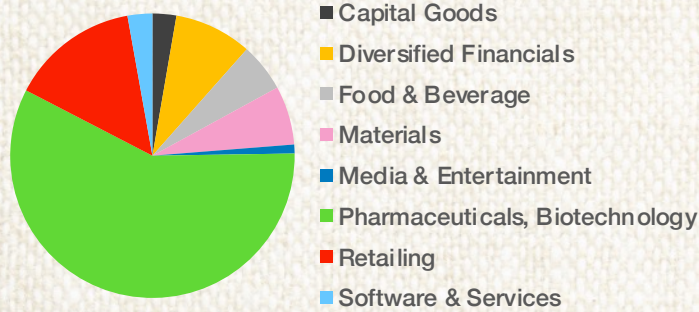
Fee Waiver:

0.20%

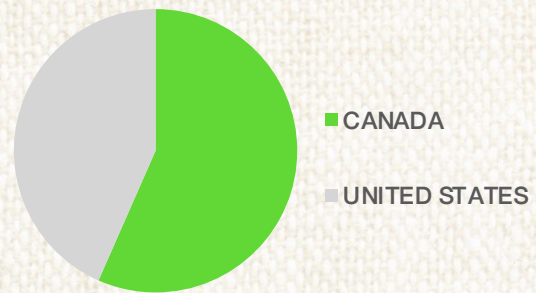
Gross Expense Ratio:

0.95%

INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



DISCLOSURES

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. While the shares of the Fund are tradable on secondary markets, they may not trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risks, fluctuate in market value, and may trade at prices above or below the ETFs net asset value. Investment in the Fund is also subject to the following risks: United States Regulatory Risks of The Cannabis Industry: The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments. Marijuana use is regulated by the federal and state governments, and state and federal laws regarding marijuana often conflict. Even in states that have legalized marijuana use, its possession and use remains a violation of federal law.

Non-U.S. Regulatory Risks of the Cannabis Industry: Companies in which the Fund invests are subject to various laws, regulations, and guidelines relating to the manufacture, management, transportation, storage, and disposal of cannabis, as well as being subject to laws and regulations relating to health and safety, conduct of operations, and environment protection. Even if a company's operations are permitted under current law, they may not be permitted in the future, in which case such company may not be able to carry on its operations in its current locations.

Operational Risks of the Cannabis Industry: Companies involved in the cannabis industry face intense competition, may have limited access to the services of banks, may have substantial burdens on company resources due to litigation, complaints or enforcement actions, and are heavily dependent on receiving necessary permits and authorizations to engage in medical cannabis research or to otherwise cultivate, possess, or distribute cannabis. Since the use of cannabis is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of cannabis.

More information about these risks can be found in the Fund's prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.thcxfund.com or by calling Shareholder Services at 800-773-3863. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

The Cannabis ETF is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, North Carolina 27609. There is no affiliation between OBP Capital, LLC, Merlin Asset Management LLC, Innovation Shares LLC, including their principals, and Capital Investment Group, Inc.