

SUBS

Fount Subscription Economy ETF As of 3/31/2022



OVERVIEW

The Fount Subscription Economy ETF (SUBS) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Fount Subscription Economy Index. The index was designed to measure the performance of companies engaged in the business of providing subscription services, i.e., companies that sell products or services for recurring subscription revenue.

WHY INVEST IN THE SUBSCRIPTION ECONOMY?

CONSUMER DEMAND 75% of international adults believe that in the future, they will subscribe to more services and own less physical stuff.¹

GROWTH POTENTIAL 70% of businesses believe that membership and subscription models hold the key to future commercial growth.²

OUTPERFORMANCE During 2020, revenues of companies in the Subscription Economy Index, on average, grew 11.6%, while their product-based peers saw revenue decline by 1.6%.³

INVESTMENT PROCESS

- Using standard industry classification systems and keywords, the index which underlies the ETF, identifies sectors of the economy that are likely to offer subscription services.
- The index forecasts the 1 year forward revenue from subscription services by using a proprietary artificial intelligence algorithm.
- Only companies that are expected to derive more than 50% of their revenues from subscriptions are included in the index.
- Additional size and liquidity constraints are applied to ensure liquidity and tradability.
- The index employs a modified market capitalization by subscription service-related revenue.
- The top 50 securities by modified market cap are selected for inclusion in the index, and weighted by the market cap.
- The index is rebalanced annually.

FUND DETAILS

Ticker	SUBS
Cusip	301505582
ISIN	US3015055821
Primary Exchange	NYSE Arca
Inception Date	10/28/2021
Expense Ratio	0.70%

TOP 10 HOLDINGS

1	Microsoft Corp.	12.60%
2	Alphabet Inc. Cl A	5.91%
3	S&P Global Ord	3.65%
4	Tencent Holdings LTD	2.71%
5	Oracle Corp.	2.64%
6	Verizon Communications Inc.	2.40%
7	Blackstone Ord	2.31%
8	Salesforce.com Inc.	2.28%
9	Adobe Inc.	2.24%
10	Marsh & McLennan Ord	2.17%

Holdings subject to change

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SECTOR BREAKDOWN

Technology	69.83%
Industrials	12.37%
Financials	10.81%
Healthcare	2.77%
Consumer Cyclicals	1.96%
Energy	1.87%

INDUSTRY BREAKDOWN

Software	30.62%
Online Services	14.87%
Professional Information Services	10.69%
Wireless Telecommunications Services	10.46%
Investment Management & Fund Operators	8.64%
IT Services & Consulting	5.91%
Integrated Telecommunications Services	5.86%
Multi-Line Insurance & Brokers	2.17%
Financial Technology (Fintech)	2.09%
Other	8.67%

GEOGRAPHIC BREAKDOWN

United States of America	75.44%
Canada	7.40%
Japan	7.29%
United Kingdom	3.62%
Hong Kong	2.71%
France	1.79%
Switzerland	1.36%

Performance

Quarter end as of 3/31/2022	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
SUBS Market Price	1.36%	-10.86	N/A	-10.86	N/A	-15.00%
SUBS NAV	1.21%	-11.20	N/A	-11.20	N/A	-15.04%

Inception Date: 10/27/2021

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Shares are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns. For performance current to the most recent month-end, visit fountetfs.com.

¹ The End of Ownership, Subscribed Institute, 2020

² How to Make Money From Membership Economics, Global Banking & Finance, 4/23/19

³ Created and published by Zuora

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting www.fountetfs.com. Read it carefully before investing or sending money.

Risk Disclosures:

Investing involves risk, including possible loss of principal. There is no guarantee the Fund will achieve its stated investment objectives. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund's concentration in an industry or sector can increase the impact of, and potential losses associated with, the risks from investing in those industries/sectors. The Fund is non-diversified. The Fund is new and has a limited operating history for investors to evaluate. New and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

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