HEXIS CAPITAL MANAGEMENT

HEXIS ACTIVE NICOTINE ENGAGEMENT ETF

Durable sector cash flows and structured engagement, actively managed to capture the nicotine economy's shift to reduced-risk products.

DATA AS OF
31 July 2026

NAV	NET ASSETS	TOTAL EXPENSE RATIO	HOLDINGS	TICKER
$26.24	$1.84m	0.70%	18	NICO

The Hexis actively-managed NICO ETF invests in the tobacco and nicotine sector and seeks to accelerate the industry's transition to reduced-risk products (RRPs).

FROM → **TO**

WHY NICO

A DIFFERENT APPROACH TO THE NICOTINE SECTOR

RESILIENT CASH FLOWS

Access the sector's cash generation and long-term return potential through a high-conviction active portfolio.

ENGAGEMENT, NOT EXCLUSION

NICO's active stewardship seeks to move beyond exclusion and drive progress in governance, sustainability and product innovation.

AI-AUGMENTED PROCESS

Our proprietary Hexis Nicotine Transition Score (HNTS) blends 60 years of sector research expertise with AI-supported analytics.

PERFORMANCE · % (NET)

MONTH-END RETURNS

	1 MO.	3 MO.	YTD	S.I.
Fund NAV	1.97	–	–	4.68
Closing Price	1.69	–	–	4.54
Benchmark*	3.66	–	–	6.61

*S.I. = since inception (6 May 2026). *VettaFi Tobacco Alternatives NTR Index. Cumulative returns for periods under one year.*

The 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 their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-800-617-0004 or visit the Fund's website at www.hexis.capital.

MARKET

NICO SHARE PRICE

Daily closing share price since inception. Source: Hexis Capital Management.

PORTFOLIO

TOP 10 HOLDINGS

COMPANY	% NET ASSETS
British American Tobacco	27.7
Imperial Brands	21.0
Philip Morris International	20.4
Altria Group	14.2
Japan Tobacco	5.1
KT&G	2.1
Haypp Group	1.9
SPDR Portfolio Developed World ex-US ETF	1.2
SPDR S&P 500 ETF Trust	1.1
Scandinavian Tobacco Group	1.1

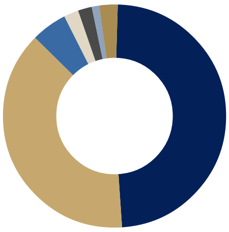
Holdings subject to change. Full holdings published daily at hexis.capital/nico.

FUND DETAILS · THE FACTS

FUND INCEPTION	CUSIP	EXCHANGE	TOTAL EXPENSE RATIO
6 May 2026	81752T387	NYSE Arca	0.70%
BENCHMARK	**DIVIDEND FREQUENCY**	**SUB-ADVISER**	**DISTRIBUTOR**
VettaFi Tobacco Alt. NTR	Quarterly	Penserra Capital Mgmt	Quasar Distributors

BREAKDOWN

GEOGRAPHIC EXPOSURE BY LISTING



United Kingdom	48.7%
United States	38.3%
Japan	5.1%
South Korea	2.1%
Sweden	1.9%
Denmark	1.1%
Other	2.8%

% of net assets. Derived by mapping published holdings to each company's primary country of listing. Source: hexis.capital/nico.

PROPRIETARY FRAMEWORK

THE HEXIS NICOTINE TRANSITION SCORE

Our **proprietary framework** for assessing industry transition from combustible tobacco to safer nicotine products, built on 60 years of sector expertise and AI-enhanced analytics.

✓ ACA ETHOS REVIEWED

40%	35%	25%
CURRENT RRP POSITION	RRP GROWTH POTENTIAL	GOVERNANCE

EMBEDDED IN TWO CRITICAL PROCESSES

01 PORTFOLIO CONSTRUCTION

02 STEWARDSHIP PROGRAM

MONTHLY COMMENTARY

MANAGER NOTE

The NAV for the Hexis Active Nicotine Engagement ETF (NICO) rose 1.97% in the last month. The top three contributors were Philip Morris International (110 basis points, or bps; one basis point equals one-hundredth of a percentage point), Japan Tobacco (92 bps), and Imperial Brands (60 bps). The bottom three contributors were Altria Group (−68 bps), British American Tobacco (−51 bps), and Haypp Group (−6 bps).

IMPORTANT INFORMATION & DISCLOSURES

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus containing this and other information may be obtained by calling 1-800-617-0004 or at www.hexis.capital, and should be read carefully before investing.

Investing involves risk; principal loss is possible. The Fund is a recently organized entity with a limited operating history. Its investments are concentrated in the tobacco / nicotine-related group of industries, which is subject to significant risks and uncertainties — including changes in demand, litigation, regulation, taxation and public-health measures — that could materially and adversely affect issuers' financial condition and cash flows.

The Fund is non-diversified and may invest a greater portion of its assets in a single issuer. Its use of derivatives and total return swaps involves counterparty, liquidity, leverage and valuation risks in addition to those of investing directly. Foreign and emerging-market securities carry additional currency, political, economic and regulatory risks. ETF shares may trade at a premium or discount to NAV, are bought and sold at market price (not NAV) and are not individually redeemed; brokerage commissions reduce returns. ETF holdings are subject to change.

ETFs are subject to risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Closing Price is the end-of-day market price of an ETF share. Brokerage commissions will reduce returns.

The Hexis Nicotine Transition Score (HNTS) is a proprietary framework reflecting the manager's subjective assessments; independent review by ACA Ethos is not an endorsement of the Fund. The VettaFi Tobacco Alternatives NTR Index (VAPEN) of global companies, which tracks the actual, after costs and taxes performance of a portfolio of companies with exposure to tobacco alternative products, is a reference benchmark only; the Fund is actively managed and does not track any index.

The Fund is distributed by Quasar Distributors, LLC. Hexis Capital Management is an SEC-registered investment adviser; registration does not imply a certain level of skill or training. Past performance is not a guarantee of future results.