

Data as of March 24, 2022

Opportunity

ROC (Return on Character) Investments, LLC, believes the market misprices the value of leadership with exceptional character over the long-term by not accounting for it at all. ROCI invests solely on the basis of the character of corporate leadership while providing market exposure to some of the largest 1000 US companies. The strategy will consist of identifying and buying U.S. companies whose management’s behavior exemplifies what we believe to be the highest level of character. Our goal is to beat our benchmark on a risk-adjusted basis over the long term and show the world that character matters.

ROC ETF Portfolio Description

On an annual basis, the ROCI ETF will re-evaluate each CEO’s Composite Character Score. The actively managed portfolio will generally hold 75 to 150 companies with the highest **Composite Character Scores**. ROC ETF (ticker: ROCI) will weight the portfolio’s securities to roughly mirror the market exposures - notably size, sector and value, of the largest 1000 US companies. On a quarterly basis, ROC ETF will evaluate the portfolio weights and modify them at our discretion.

Character Defined:

ROC ETF works to identify CEOs who exhibit Behavioral Congruence—their words match their deeds—in the four Character Habits:

Integrity:

- Telling the truth
- Keeping promises
- Acting consistently with principles, values, and beliefs (walking the walk)
- Standing up for what’s right

Responsibility:

- Taking responsibility for personal choices
- Admitting mistakes and failures
- Embracing responsibility for serving others - “Leaves the world a better place”

Compassion:

- Empathizing with others
- Asking for help
- Empowering others
- Actively caring for others
- Commitment to other’s development

Forgiveness:

- Letting go of one’s mistakes
- Letting go of other’s mistakes
- Focusing on what is right vs. what’s wrong

Fund Facts • as of 3/24/22

ETF Ticker:	ROCI
Category:	US Large Fund Blend Active
Primary Exchange:	CBOE
AUM:	5.3mm
CUSIP:	02072L821
Total Expense Ratio:	0.49%
Fund Launch Date:	3/24/2022
NAV:	22.26

Characteristics • as of 3/24/22

Beta* to S&P 500*:	0.957%
30 Day Median Bid /Ask Spread**:	0.24%%
30 Day Average Premium / Discount:	0.046%
# of Holdings:	106

Fund Management • as of 3/24/22

Advisor:	EA Advisers
Administrator:	US Bank
Distributor:	Quasar Distributors LLC
Custodian:	U.S. Bank National Assoc. LLC
Account & Transfer Agent:	US Bank Global Fund Services

* Beta: Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

** S&P 500 Index: An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

*** Bid-Ask Spread: The difference between the highest price that a buyer is willing to pay for an asset and the lowest price that a seller is willing to accept.



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Top Holdings & Sector Weights

Ticker	Company Name	Russell 1000* Weight	ROCI Weight	+/-%
MSFT	MICROSOFT	5.59%	6.14%	0.55%
AAPL	APPLE	6.20%	6.60%	0.40%
AMZN	AMAZON.COM	3.33%	4.43%	1.10%
NVDA	NVIDIA	1.36%	1.91%	0.55%
V	VISA 'A'	0.84%	1.34%	0.50%
JPM	JP MORGAN CHASE	0.97%	1.72%	0.75%
JNJ	JOHNSON & JOHNSO	1.12%	1.87%	0.75%
BRK/B	BERKSHIRE HATHAW	1.49%	2.74%	1.25%
UNH	UNITEDHEALTH GRO	1.16%	2.91%	1.75%
DIS	WALT DISNEY	0.61%	1.11%	0.50%
VZ	VERIZON COMMUNIC	0.55%	2.80%	2.25%
COST	COSTCO WHOLESALE	0.59%	2.69%	2.10%
HD	HOME DEPOT	0.85%	1.60%	0.75%
PFE	PFIZER	0.69%	0.50%	-0.19%
MA	MASTERCARD	0.71%	1.11%	0.40%

Sector	ROCI%	Russell 1000%	+/-%
Communication Services	9.2%	9.0%	0.17%
Consumer Discretionary	12.2%	11.7%	0.47%
Consumer Staples	7.1%	5.8%	1.30%
Energy	3.1%	4.0%	-0.87%
Financials	11.3%	11.5%	0.27%
Health Care	13.52%	13.38%	0.14%
Industrials	7.31%	8.61%	-1.30%
Information Technology	28.37%	27.56%	0.36%
Materials	1.70%	2.47%	-0.77%
Real Estate	3.65%	3.37%	0.28%
Utilities	2.58%	2.61%	0.00%

* Russell 1000: A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Disclosure

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by calling 1.215.882.9983. Please read the prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

The Fund is actively-managed is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

The Fund relies heavily on a proprietary statistical selection model as well as data and information supplied by third parties that are utilized by such model. If the model does not perform as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist.

The Fund is distributed by Quasar Distributors, LLC.