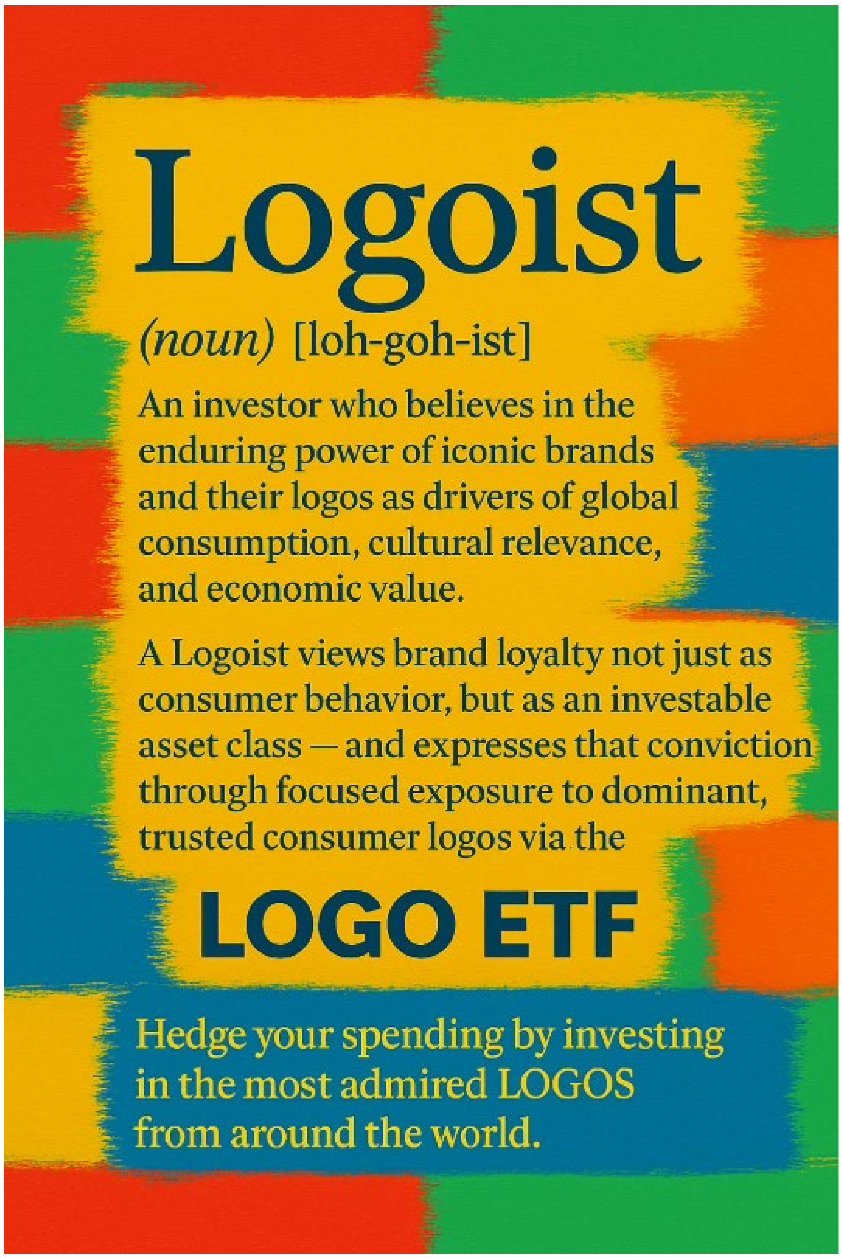
May 26, 2025

For LOGO portfolio information and real-time holdings: www.logoetf.com

The Alpha Brands Consumption Leaders ETF (LOGO) was created for a very special purpose: to allow investors, retail and institutions, to invest in the global consumption (consumers and business capex) theme through ownership in the dominant brands serving important consumption industries. There is no phenomenon larger or more predictable than household spending and business innovation spending, in our view. It's a $60+ trillion a year theme after all (Mckinsey & Co). At the center of LOGO's allocation process is the business cycle so there will be times when LOGO has broad exposure to the consumption economy (higher beta exposure vs lower volatility defensives) and times when exposures will be laser focused only on the categories that seem most compelling given the perceived location in the current business cycle. Based on this definition, one can infer a few important things about LOGO:

1. LOGO is an active strategy because the investment team makes fundamental, macro, exposure-level decisions based on a variety of factors.
2. LOGO has the flexibility to toggle between exposures tied to high and low economic sensitivity.
3. LOGO's over-arching goal is to generate attractive long-term shareholder returns while also offering potentially less volatility over a full economic cycle.
4. LOGO will, at times, allow defensive brands like Walmart, Coca-Cola, and O'Reilly Automotive to co-exist with growth-oriented brands like Netflix, Microsoft, and Mercado Libre (the Amazon of Latin America).
5. LOGO will generally look very different than most indexes (high tracking error) because brands tend to live in sectors and industries under-represented in these indices (Consumer Discretionary, Consumer Staples, Communication Services). We believe this makes LOGO a terrific diversifier to index-based portfolios and allocations.

Investors in the world's dominant logos are affectionately called LOGOISTS. You're a logoist if you self-identify like this:



LOGO Commentary:

LOGO is being listed on the Nasdaq Index at a very uncertain time in our country. Tariff headlines are a daily occurrence. Consumer Sentiment readings, while recovering a bit after the recent equity rally, are still low by historical standards. Businesses are concerned about the future and are voting on their capital spending plans via a lumpier corporate cap-ex timeline. Consumers are concerned about job security and rising inflation, forcing them to spend more narrowly than normal, while being more value-oriented than ever before.

All of this leads to a less robust economic environment than might otherwise be happening in the U.S. These factors need to be taken into an account as an investor.

The bond market is sending the Trump Administration a not-so-subtle message about the deteriorating fiscal situation in America. Yields have been volatile and rising as bond buyers require higher yields to lend America capital. Because of these factors, institutional demand for equities is currently low and exposures to U.S. stocks have been reduced. We are confident a massive amount of capital will return to the U.S. as a leading center for innovation, but the timing is uncertain. Just know, upon a positive and believable catalyst, the U.S. equity markets should experience a large buying event while at the same time seeing a large degree of institutional short covering. If you want a real-world example of what that will look like, refer to the April 9 historic stock rally that drove the Nasdaq up 12% intraday on positive tariff news. Imagine what investors and traders will do if they believe a sustainable, positive rate of change on the issues at hand occurs.

LOGO Current Positioning:

LOGO's positioning at launch could be considered balanced between offense (economic sensitivity) and defense (staples of life). Roughly 30% of the launch portfolio are in brands with more stability in the business model and less sensitivity to today's economic growth concerns. Defensive brands tend to add the most amount of value during more turbulent economic times as the beneficiary of capital flows. Defensives also offer our investment team extra buying power as a potential source of funds to add to the higher growth, higher cyclical exposure (offense) brands when we believe it's more prudent. Our team views defensive brands as valuable role-players in the portfolio during times like today. Very few equity strategies have the ability and interest in using defensives strategically in a portfolio, making LOGO quite unique.

LOGO's Defensive Role-Players Currently:

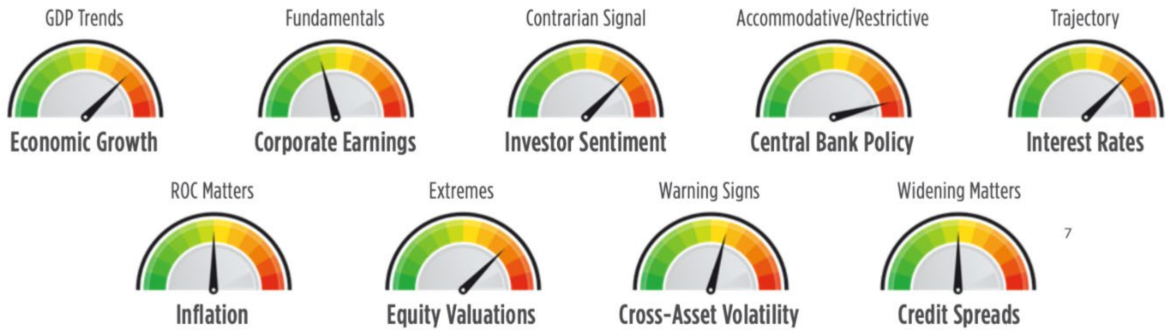
In today's uncertain world, where technology, brand relevance, and recurring revenue business models are being rewarded, we would argue these two LOGO holdings are also quite defensive. **Netflix** has become the place many consumers begin their entertainment search, aka the new cable. **Spotify** has become the only brand that really matters around the world where streaming music and audiocasts are concerned. When a brand resonates with older and younger consumers, in the U.S. and around the world, some wonderful things can happen to Logoists. Lastly, looking at the YTD returns through 3/26/2025 with Netflix +32.9% and Spotify +46% versus the S&P 500 +1.3%, the aggregate of market participants seems to agree.

LOGO Going Forward:

Our team has no special insights into how long the tariff and economic uncertainty will last. We monitor a host of datapoints that help inform our weightings between offense and defense. Below are a few examples of the data points we monitor on a daily basis on behalf of LOGO investors. Each datapoint is a piece of the overall puzzle that informs our weightings between cyclicals and defensives.

Current Readings From Our Macro Risk Dashboard:

The below image highlights how the investment team identifies potential forward risks in markets via monitoring important datapoints that tend to correlate with directional movements. Our team monitors these factors because, in aggregate, they have proven to be leading indicators of future asset market movements & volatility. Each of the factors we monitor has a proprietary "risk score" associated with them which when rolled into a total "risk score", give our team better information on how much risk to take in the LOGO portfolio. When the total score is closer to 100, the portfolio risk taking via more cyclical brands should be higher than when the score is 80. When the total score is less than 100, our team identifies more holdings and business models that have strong defensive characteristics as a complement to the cyclical exposures. The lower the total score, the more defensive the portfolio will likely become, although there are many factors that drive shifts in the portfolio. Seeing all these important economic datapoints together in 1 risk dashboard helps inform the portfolio decisions and takes the emotion or bias away from stock selection. The data we monitor that is most important to our team and its risk taking decisions include: **economic activity, labor markets, corporate earnings, investor sentiment, central bank policy, interest rate movements, inflation trajectories, equity valuations, cross-asset volatility, and credit spreads.**



Source: Accuvest Portfolio Team using Bloomberg Data and our proprietary risk scoring system.

Portfolio allocations and market analysis are a blend of art and science. Our team's 30+ years as investors navigating robust and poor market environments allows us to be unemotional when it matters most. If the data and/or price action of stocks shows a higher likelihood of a recession, LOGO could be even more defensive and potentially hold a significant allocation to cash as the ultimate defensive allocation decision. If the data and/or price direction indicates the uncertainty is changing to long-term positivity, LOGO exposures will likely have more exposure to higher beta, broad-based spending beneficiaries.

It's the portfolio flexibility that should allow investors to worry less and sit-tight for longer. Remember, it's not timing the market that matters; it's time IN the market that matters most.

Bottom Line:

We are excited to offer investors of all types, the opportunity to gain exposure to the $60+ trillion theme of business and consumer spending. A theme this large and stable warrants dedication in a portfolio, in our view. As brand relevancy and spending trends change, so will the allocations to the brands held in LOGO. The investment team managing LOGO has been managing brand-dedicated portfolios since 2016. We understand how to navigate through choppy markets. We understand brands. We understand the importance of brand relevancy. We understand the importance of tracking spending categories around the world.

Join us for an allocation to the Alpha Brands, LOGO ETF.

Top 10 Holdings as of 5/29/2025:

1. Booking.com 3.3%
2. Netflix 3.16%
3. KKR 3.09%
4. Mercado Libre 3.08%
5. Spotify 3.07%
6. Accenture 3.05%
7. Costco 3.05%
8. Amazon 3.04%
9. Eli Lilly 3.04%
10. Visa 3.04%

ALPHA™ BRANDS

LOGO ETF

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained at LogoETF.com. Read the prospectus carefully before investing.

Equity Market Risk. By virtue of the Fund's investments in equity securities, the Fund is exposed to common stocks which subjects
The Fund to equity market risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity
Securities may experience sudden, unpredictable drops in value or long periods of decline in value.
Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. Economic and Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system
instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental
trade or market control programs and related geopolitical events.
Models and Data Risk. The Sub-Adviser's evaluation of potential Fund portfolio holdings is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties (Models and Data). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.
New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Investing involves risk, including possible loss of principal.
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