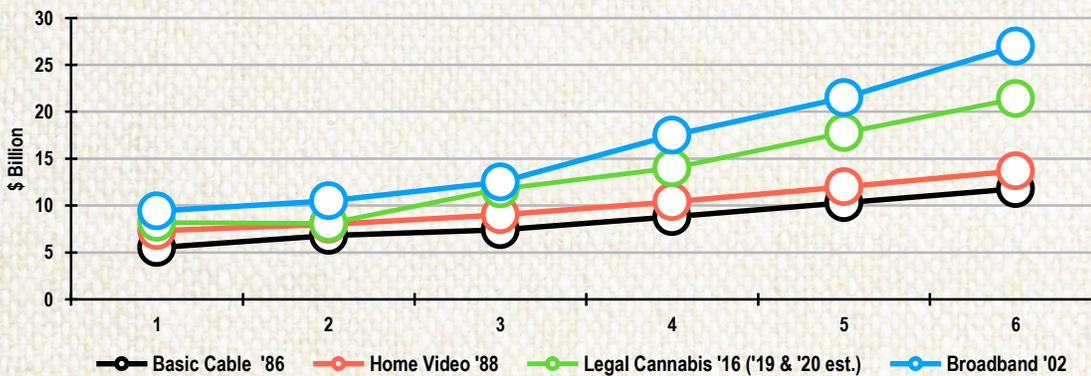




ABOUT THE ETF

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 pure-play basket of stocks that are expected to benefit from the burgeoning hemp and legal marijuana industries. Although cannabis itself has been around for centuries, the industry's near-term growth trajectory is similar to several disruptive and now familiar growth stories witnessed over the past three decades such as broadband and cable television.

5-YEAR GROWTH IN \$5 BILLION-PLUS INDUSTRIES



Source: Arcview Market Research, "The State of Legal Marijuana Markets, 5th Edition"

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

TOP 10 INDEX MEMBERS

COMPANY	TICKER	EXCHANGE	WEIGHT
Charlottes Web Holdings Inc.	CWEB	TSX	8.90%
GW Pharmaceuticals PLC	GWPH	NASDAQ	7.53%
Tilray Inc.	TLRY	NASDAQ	6.80%
Canopy Growth Corp.	CGC	NYSE	6.72%
Cronos Group Inc.	CRON	NASDAQ	6.67%
Aurora Cannabis Inc.	ACB	NYSE	6.49%
Scotts Miracle-Gro Co.	SMG	NYSE	6.29%
Aphria Inc.	APHA	NYSE	5.36%
Innovative Industrial Properties Inc.	IIPR	NYSE	4.15%
HEXO Corp.	HEXO	NYSE	4.13%
		TOTAL:	63.04%

Constituents are subject to change.

INDEX DETAILS

Rebalance Frequency:

Monthly

Weighting Methodology:

Modified Market Cap

Index Holdings:

35

Maximum Market Cap:

\$11.1 billion

Minimum Market Cap:

\$105.0 million

Median Market Cap:

\$543.4 million

Beta vs. S&P 500:

1.39

Beta vs. Russell 2000:

1.04

FUND FACTS

ETF Ticker:

THCX

Underlying Index:

Innovation Labs Cannabis Index

Inception Date:

July 9, 2019

Listing Exchange:

NYSE

Assets Under Management:

\$13.37 million

CUSIP:

84858T400

Net Expense Ratio:

0.70%

Fee Waiver:

0.25%

Gross Expense Ratio:

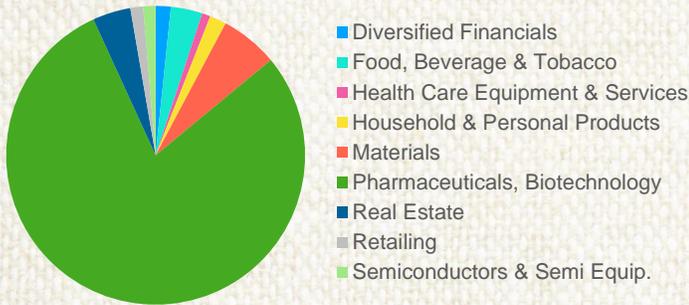
0.95%

Options Available:

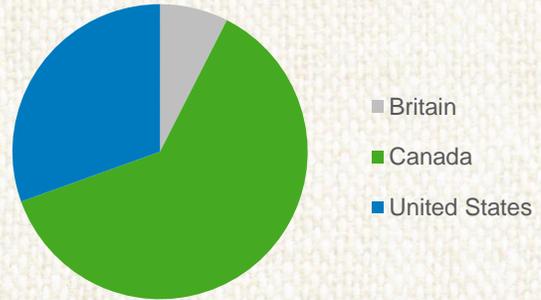
Yes

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 0.25% of the average daily net assets of the Fund through June 30, 2020, 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.

INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN



LEGAL CANNABIS GROWTH TRENDS



GLOBAL CONSUMER SPENDING

26.7% compound annual growth rate expected from 2017 to 2022.

(Arcview IBDS Analytics)



MEDICAL USE LEGALIZATION

Medical use now legalized in 35 countries and 34 U.S. states. Ten years ago the tally was 6 and 13, respectively.

(Arcview Market Research, "The State of Legal Marijuana Markets 6th Edition", NCSL.org; medicalmarijuana.procon.org)



CBD MARKET

Estimated to reach \$22 billion hemp-derived CBD product market in 2022, up from \$627 million in 2018.

(Brightfield)



CANADA

Over a six-fold jump in market value by 2026, up from \$1.2 billion in 2018.

(Seaport Securities; Arcview Market Research, "The State of Legal Marijuana Markets, 6th Edition")



U.S. ACCEPTANCE

Public support for legalizing marijuana is now at 62% vs. 31% in 2000.

(Pew Research Center)



JOBS

Estimated 110% increase in US cannabis jobs from 2017-2019.

(Leafly/Whitney Economics)

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. Companies involved in marijuana 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 marijuana research or to otherwise cultivate, possess, or distribute marijuana. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana. 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.thcxetf.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.

Contact 800-773-3863 or visit THCXetf.com for more information

