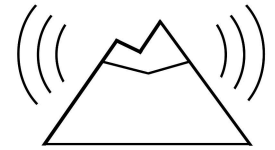


VOX POPULI ETF



TICKER: **VOXP**

Information as of 12/31/2025

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VOXP, the Vox Populi ETF, provides exposure to a novel estimate of public sentiment: a “**voice of the people**” collected by inviting the public to express their personal satisfaction, via ratings and polls, with the companies impacting their lives. Vote on **X**: [@vox_populi](#)

FUND DETAILS

| | |
|--------------------------------------|--------------------|
| Ticker | VOXP |
| CUSIP | 00770X253 |
| Primary Exchange | CBOE BATS |
| Expense Ratio | 0.30% |
| Management Strategy | Active |
| Number of Holdings (As of 6/30/2025) | 497 |
| Benchmark | S&P 500 |
| Dividend Schedule | Annual |
| Inception Date | 11/4/2022 |

TOP 10 HOLDINGS (As of 12/31/2025, subject to change)

| | WEIGHT |
|-------------------------|--------------|
| NVIDIA Corp. | 7.05% |
| Microsoft Corp. | 6.26% |
| Alphabet Inc. | 6.07% |
| Apple Inc. | 5.91% |
| Amazon.com Inc. | 4.21% |
| Broadcom Inc. | 2.60% |
| Meta Platforms Inc. | 2.31% |
| Tesla Inc. | 2.06% |
| Berkshire Hathaway Inc. | 1.59% |
| Eli Lilly & Co. | 1.46% |
| | 39.5% |

VOXP aims to align public interests and investor interests by estimating public preferences. We believe investing in line with these estimates may provide long-term capital appreciation, and may incentivize corporations to consider public interests explicitly.

VOXP is a long-only, diversified equity fund; it holds limited active stock positions over and under a market cap-weighted benchmark portfolio of the 450–550 or so largest firms publicly listed on one or more major U.S. national securities exchanges, as determined by estimating their free float market capitalization. **VOXP** is actively rebalanced in accordance with significant fluctuations in our sentiment-based signal.

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FUND PERFORMANCE (As of 12/31/2025)

| | 1 Month | 3 Months | 6 Months | 9 Months | Calendar YTD | Since Inception (11/4/2022) (Annualized) |
|----------------------------------|---------|----------|----------|----------|--------------|------------------------------------------|
| Vox Populi @ Market Price | 0.19% | 2.60% | 11.18% | 24.18% | 18.87% | 23.21% |
| Vox Populi @ NAV | 0.04% | 2.54% | 11.16% | 24.17% | 18.74% | 23.18% |
| S&P 500 Index | 0.06% | 2.66% | 11.0% | 23.14% | 17.88% | 23.09% |

Fund 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 the original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance, please visit the Fund's website at [voxpathuli-etf.com](#). Shares are bought and sold at market price, not net asset value (NAV). Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

[voxpathuli-etf.com](#) | Fund Advisor: Distribution Cognizant, LLC | Financial Professionals and Institutional Investors should contact Distribution Cognizant: [ir@disco.llc](#)

“VOX POPULI.” *Latin*, noun /,vɒks 'pɒpjʊlaɪ/ 1. Literally, “voice of the people.” 2. Popular or public opinion.

The Fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and can be found at voxpathuli-etf.com. Please read carefully before investing.

Investing involves risk including possible loss of principal. Diversification does not assure a profit. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. Other risks exist, including New Adviser Risk, Management Risk, Consumer Sentiment Risk, Research Risk, General Market Risk, Equity Securities Risk, High Portfolio Turnover Risk, general ETF Risks, New Fund Risk, and Sector Emphasis Risk, among others. For more details, please see the full prospectus online [here](#).

The Reverberate App is a new web-based utility and currently has limited users. The ability of the App to properly and accurately gauge public sentiment is highly dependent on its ability to attain a high level of regular usage among a broad market segment of the population. If the Adviser (Distribution Cognizant, LLC) is unable to take material active positions due to lack of sufficient data or otherwise, the Fund will likely experience performance similar to the broad large capitalization market in general. In that event, the information provided by the App may not properly reflect sentiment regarding a company, leading the Adviser to take active positions in a company that are inconsistent with broad market sentiment. The investment strategy of relying entirely on general public sentiment as expressed on a web-based user app in order to take active positions is novel. The strategy may not work and this may have a significant negative impact on the value of your investment.

The Adviser’s strategy is to base its investment decisions on the expressions of sentiment as identified in the Reverberate App and other similar sources of data such as X Polls. As a result, the Fund is subject to the risks, which may be substantial, that negative developments affecting a held company, the economy, or markets in general, may not be apparent to the users of the Reverberate App or poll respondents. Information received from the App or polls may be inaccurate, incomplete, misleading, duplicative or outdated, making the information ineffective for accurately gauging current sentiment. There is a possibility that users have an undisclosed agenda and attempt to manipulate a company’s stock price. These potential developments could have a negative impact on the fund’s portfolio.

Distributor: Quasar Distributors, LLC.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE