$QTUM

Defiance Quantum ETF

Fund Details	As of 12/31/2021
Ticker	QTUM
Exchange	NYSE
CUSIP	26922A420
NAV Symbol	QTUM.NV
Inception Date	9/4/2018
Expense Ratio	0.40%
Net Assets	$180.26M
# of Holdings	71

Index Description

The BlueStar Quantum Computing and Machine Learning Index is comprised of equity securities of leading global companies engaged in the research and development or commercialization of systems and materials used in quantum computing: advanced traditional computing hardware, high powered computing data connectivity solutions and cooling systems, and companies that specialize in the perception, collection and management of heterogeneous big data used in machine learning.

Index components are assigned an equal weight subject to a liquidity overlay, index components are reviewed semi-annually for eligibility, and the weights are reset accordingly.

Holdings Snapshot (%)

As of 12/31/2021

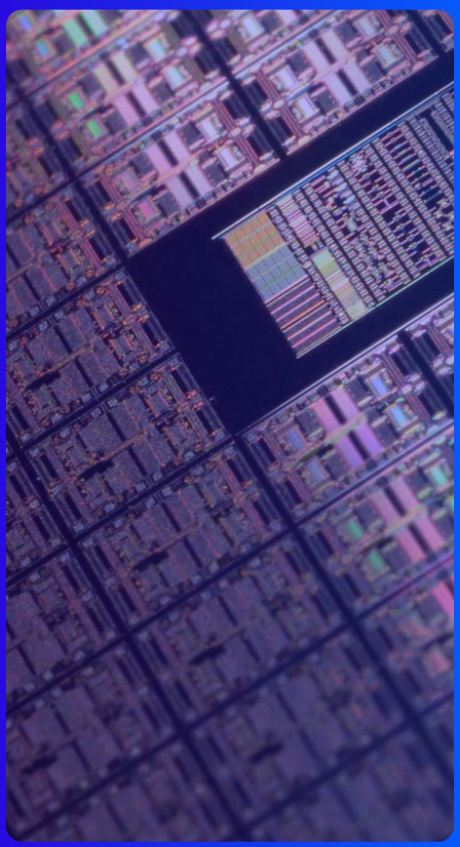
Company	Ticker	Exchange	%
Wipro Ltd	WIT	NYSE	1.59%
Accenture Plc Ireland	ACN	NYSE	1.58%
International Business Machs Com	IBM	NYSE	1.55%
Micron Technology Inc	MU	NASDAQ	1.55%
Mediatek Inc	2454 TT	TPE	1.54%
Northrop Grumman Corp	NOC	NYSE	1.52%
Nokia Corp	NOK	NYSE	1.52%
Airbus Groups Se	AIR FP	NYSE	1.51%
Kon KPN NV	KPN NA	XMAS	1.51%
On Semiconductor Corp	ON	NASDAQ	1.51%

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

Why QTUM?

QTUM provides exposure to companies on the forefront of cloud computing, quantum computing, machine learning, and other transformative computing technologies.

The underlying index, BlueStar Quantum Computing and Machine Learning Index (BQTUM), tracks approximately 74 globally-listed stocks across all market capitalizations.



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Standardized Performance (Avg Annualized)

As of 12/31/2021

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	2.44%	11.42%	35.27%	41.73%	28.10%
Market Price	2.26%	11.35%	35.17%	41.67%	28.13%
BQTUM Index	2.49%	11.60%	36.29%	42.56%	28.81%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance narrative quoted. Performance current to the most recent month-end can be obtained by calling (1-833-333-9383). Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV)represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Subsector Breakdown

As of 12/31/2021

Quantum Computing Technology	39.19%
Machine Learning Services	21.42%
AI Chips	16.51%
GPU & Other Hardware	12.85%
Big Data & Cloud Computing	8.60%
Quantim Computing Equip	1.43%

Geographic Breakdown

As of 12/31/2021

United States	56.71%
Japan	12.56%
Netherlands	8.67%
Taiwan	4.47%
Cayman Islands	4.13%
France	2.95%
India	1.60%
Ireland	1.59%
Finland	1.52%
Israel	1.48%
Italy	1.45%
Canada	1.44%
Germany	1.44%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company which can be obtained by visiting www.defianceetfs.com/qtum or calling 833.333.9383. Please read it carefully before investing.

Investing involves risk. Principal loss is possible. As an ETF, the fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The Fund is not actively managed and would not sell a security due to current or projected under performance unless that security is removed from the Index or is required upon a reconstitution of the Index. A portfolio concentrated in a single industry or country, may be subject to a higher degree of risk. The value of stocks of information technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition. The Fund is considered to be non-diversified, so it may invest more of its assets in the securities of a single issuer or a smaller number of issuers. Investments in foreign securities involve certain risks including risk of loss due to foreign currency fluctuations or to political or economic instability. This risk is magnified in emerging markets. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

The possible applications of quantum computing are only in the exploration stages, and the possibility of returns is uncertain and may not be realized in the near future. The "BlueStar Quantum Computing and Machine Learning Index™","BQTUM Index™" (collectively "Quantum Computing and Machine Learning Index"), is the exclusive property and a trademark of BlueStar Global Investors LLC d/b/a BlueStar Indexes® and has been licensed for use for certain purposes by Defiance ETFs LLC. Products based on the Quantum Computing and Machine Learning Index are not sponsored, endorsed, sold or promoted by BlueStar Global Investors, LLC or BlueStar Indexes®, and BlueStar Global Investors, LLC and BlueStar Indexes® makes no representation regarding the advisability of trading in such product(s).

It is not possible to invest directly in an index.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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