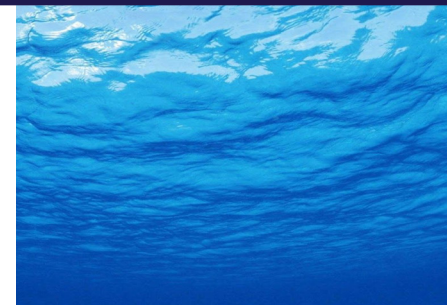


THE FUND IS EFFECTIVE, BUT NOT YET OPERATIONAL

AHOY

Newday Ocean Health ETF



Who We Are

- ▶ Newday Impact is the subadvisor of the Newday Ocean Health ETF
- ▶ Newday Impact is an institutional asset manager, headquartered in San Francisco, founded in 2018
- ▶ We offer responsibility-minded investors authentic Environmental, Social, and Governance (ESG) portfolios, with real impact outcomes
- ▶ Backed by unique insights through our deep proprietary ESG and fundamental investment research, we offer investment portfolios that address some of the world's most pressing issues, including; Diversity, Equity & Inclusion, Climate Action, Ocean Health, Wildlife Conservation and Animal Welfare, and Clean Water
- ▶ Newday Impact has aligned with some of the world's leading environmental and social advocates to affect change and supports these advocates by donating 5% of our net revenue to these causes.

A Comprehensive Solution for ESG Impact and Action



1.

Get Informed

Rich and engaging impact education produced in collaboration with our impact partners designed to inform and engage so that better and more impactful investment decisions can be made

2.

Get Involved

Advocacy and engagement tools that support our clients' stakeholder power

3.

Get Invested

Suite of ESG Impact Portfolios built around the United Nations Sustainable Development Goals that invest in the world's most sustainable companies

Why are Oceans Important?

Climate Regulation

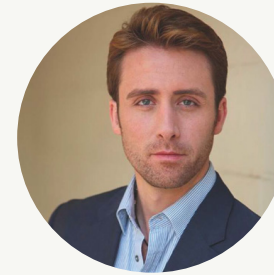
Covering 70 percent of the Earth's surface, the ocean transports heat from the equator to the poles, regulating our climate and weather patterns.

Economic Benefits

The U.S. ocean economy produces \$282 billion in goods and services and ocean-dependent businesses employ almost three million people.¹

Our Air

The ocean produces over half of the world's oxygen and absorbs 50 times more carbon dioxide than our atmosphere.¹



Philippe Cousteau
EarthEcho International

Newday Impact and EarthEcho International have teamed up to provide education to millions of young people and other responsibly minded investors about ocean health and sustainability. As a part of this partnership, Newday Impact and EarthEcho are working closely with the Securities Industry and Financial Markets Association (SIFMA) Foundation to provide sustainability education to more than 600 thousand students each year and the 12 thousand teachers who are a part of the SIFMA Foundation's National Stock Market Game.

¹ National Ocean Service (<https://oceanservice.noaa.gov/>) 2021

The partnership is strictly for education and advocacy not related to portfolio management. EarthEcho does not endorse any product.

Threats Facing the World's Oceans



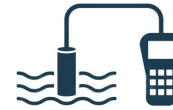
UNSUSTAINABLE FISHING

Illegal and unregulated fishing constitute 12-28% of total fishing output, and damaging practices result in over 38 million tons of bycatch, killing billions of unwanted fish and other animals every year.¹



POLLUTION

Our oceans are under threat from many forms of pollution, including nutrient and fertilizer runoff, physical debris and material waste, oil spills, toxic chemicals and even sewage disposal.

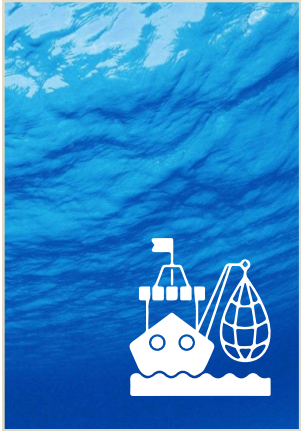


CLIMATE CHANGE

Threats to oceans have been linked to the dramatic rise in man-made carbon emissions in the last century.

¹ Fish Forward (<https://www.fishforward.eu/en/topics/facts-figures/>) 2019

Unsustainable Fishing



Unsustainable fishing is the largest threat to ocean life and **risks the food & economic security of almost 3 billion people** who depend on the oceans for their livelihood. Almost 30% of the world's fisheries are overfished, and a further 61% are fully exploited.¹

Many levels of supporting technology are necessary to ensure that sustainable fishing practices remain viable in the face of growing demand.

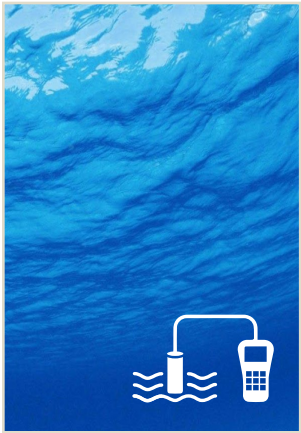
¹ Fish Forward (<https://www.fishforward.eu/en/topics/facts-figures/>) 2019



- ▶ **Coastal ecosystems represent an important interface between many sources of industrial pollution and runoff and the open oceans.** Fertilizer runoff from farms and lawns can cause eutrophication in coastal areas - a flourishing of algal blooms that deplete the water's dissolved oxygen and suffocates other marine life. This has created enormous dead zones around the world, including in the Gulf of Mexico and the Baltic Sea.¹
- ▶ **Plastic garbage decomposes very slowly and is often mistaken for food by marine animals.** Frequently, these materials (especially plastic bags and 6-pack rings) prevent these marine species from breathing, eating, or reproducing. This garbage can end up polluting beaches and other coastal habitats.
- ▶ **Every year, hundreds of millions of gallons of oil enter the ocean from devastating oil spills** such as the Deepwater Horizon oil disaster, as well as from smaller persistent leaks from cars and trucks on the roadways and other impervious surfaces, and leaks from airplanes, small boats, jet skis, and other watercraft. Once oil enters the ocean environment it wreaks havoc, choking and killing sea life and causing lesions, disrupting reproduction, and causing birth defects, thus impacting future generations.

¹ EarthEcho International (<https://www.earthecho.org/>) 2022

Climate Change



Our ocean is a giant carbon sink absorbing approximately 25% of the excess carbon that human activity has released into the atmosphere. According to the NOAA Ocean Acidification Program, “Since the industrial revolution, the atmospheric concentration of carbon dioxide has increased from 280 to over 400 parts per million due to the burning of fossil fuels such as coal, gas, and oil, along with land use change.”¹

The threats of coral bleaching, rising sea levels, and changing species distributions, have already left a noticeable mark on our oceans. Strategies are needed to deal with these phenomena, and to reduce other pressures on marine habitats already stressed by rising water temperatures and levels.

¹ NOAA Ocean Acidification Program (<https://www.noaa.gov/education/resource-collections/ocean-coasts/ocean-acidification>) 2020

Solutions to Ocean Challenges

BUILDING MARINE SANCTUARIES

- ▶ Marine Protected Areas (MPAs) are highly regulated areas in our ocean meant to protect critical resources and coastal ecosystems.

RESTORING COASTAL HABITATS

- ▶ Tidal marshes, wetlands, seagrass beds, sand dunes, and mangrove forests are nature's defense against damage from wind, waves, and flooding.

PREVENTING OVERFISHING

- ▶ Implementing and enforcing traceability standards and eliminating damaging fishing practices helps reduce impacts to marine biodiversity

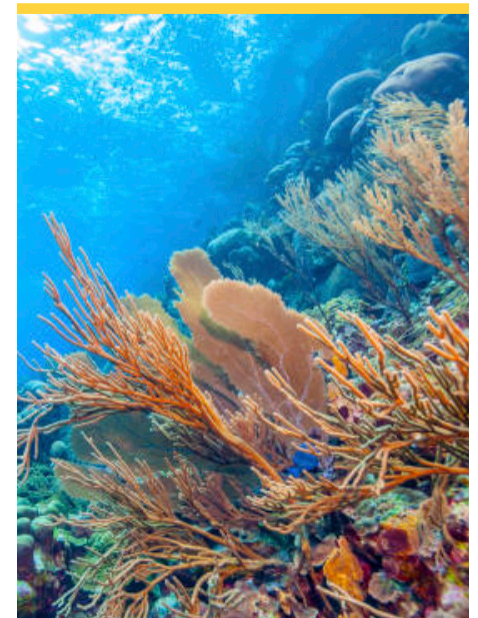
SUPPORTING TECHNOLOGIES

- ▶ Companies providing these solutions generate a direct, positive impact on the cleanliness and sustainability of these important ecosystems.

Building Marine Sanctuaries

Marine Protected Areas (MPAs) are highly regulated areas in our ocean meant to protect certain critical resources. In MPAs destructive and extractive activities such as fishing or mining are prohibited or strictly limited and monitored.

MPAs are proven and effective tools at rebuilding species abundance and diversity while restoring marine life. A global review of impacts of MPAs on fish found that fish biomass (weight) increased by 446 percent, fish populations were denser by 166 percent, species size increased by 26 percent, and there were 21 percent more types of fish present (Ocean Unit 2020).

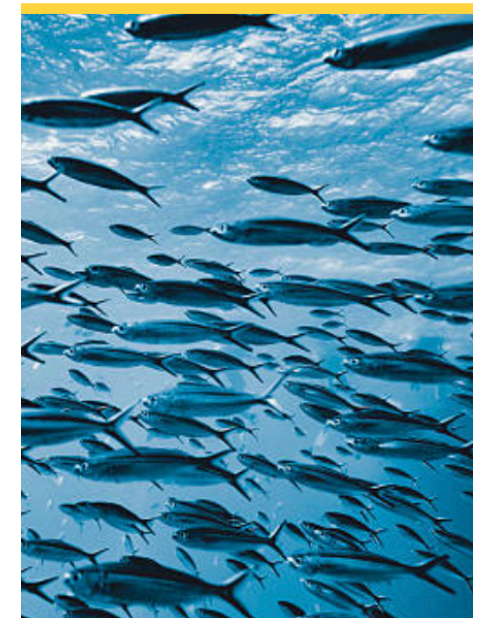


MPAs also aid in the protection of coastal habitats, such as mangroves and coral reefs that prevent coastal erosion and mitigate the impacts of natural disasters.

Preventing & Recovering from Overfishing

The ocean benefits by supporting smart, practical fish policies, such as the Magnuson-Stevens Fishery Conservation and Management Act in the United States. This act is designed to prevent overfishing, rebuild fish stocks, increase long-term economic and social benefits, and ensure a safe and sustainable supply of seafood.¹

Stopping subsidies to industrial fishing operations, prohibiting inefficient or destructive fishing practices, and implementing traceability standards on imports would all have major impacts on ocean wildlife abundance and diversity.

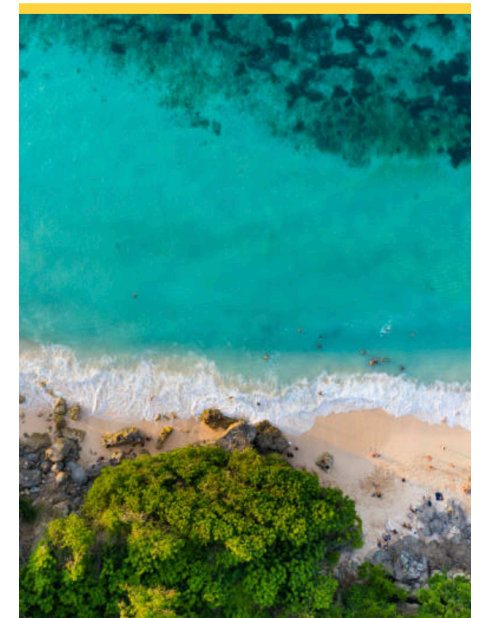


Tech-enabled solutions allow unprecedented transparency into supply chains behind the food we eat, allowing consumers to make more responsible decisions regarding the fishing practices they choose to support. Companies developing these technologies therefore contribute directly to the health of the oceans.

¹ EarthEcho International (<https://www.earthecho.org/>) 2022

Restoring and Conserving Coastal Habitats

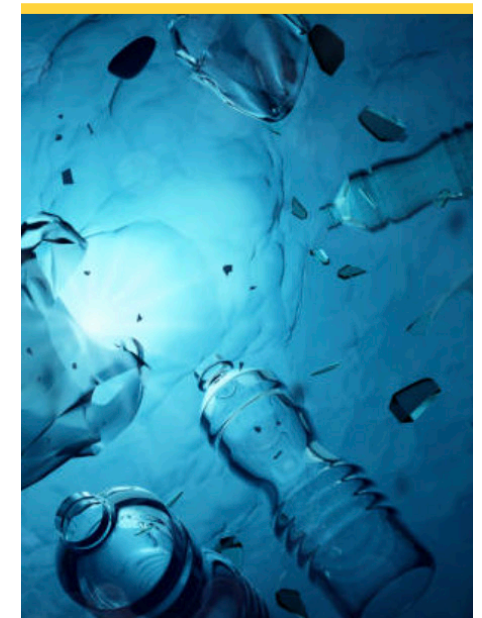
Healthy coastlines produce at least as much food per acre as farmland.¹ Tidal marshes, wetlands, seagrass beds, sand dunes, and mangrove forests are nature's defense against damage from wind, waves, and flooding. These natural barriers also help to prevent outbreaks from toxic microbes that cause massive fish kills and illness in humans that come into contact with the water.



Healthy coastal ecosystems in the forms of mangroves, tidal marshes, and sea grass capture carbon from the atmosphere, also known as blue carbon.

Supporting Technologies

To address the threats of toxic chemical runoff and nutrient pollution, as well as the challenges of insufficient global sewage infrastructure, technologies must be developed to more effectively clean our water outflows. Companies providing these solutions generate a direct, positive impact on the cleanliness and sustainability of these important ecosystems.¹



Biodegradable materials are an important development which can limit the damage caused by pollution. Biodegradable materials break down into harmless chemicals over a much shorter timeframe. Packaging products and 6-pack rings have even been developed to be edible by marine species, which represents a significant improvement over lethal plastic.

¹ EarthEcho International (<https://www.earthecho.org/>) 2022

This ETF seeks long-term capital appreciation by investing in primarily domestic equities and American Depository Receipts (ADRs). It invests in companies that are attentive to CO₂ emissions, end of lifecycle product waste, wastewater discharge into bodies of water, development of alternative feedstocks and aquaculture, and company's commitments to environmental protection (Ocean Health Companies).

Newday Impact's ongoing data modeling monitors harmful issues like the production of plastics, waste runoff, overfishing and unsustainable aquaculture practices, oil drilling, coral bleaching, and other factors that negatively impact our ocean ecosystems.

SUSTAINABLE DEVELOPMENT GOALS

- 
2 Zero Hunger
- 
6 Clean Water & Sanitation
- 
8 Decent Work & Economic Growth
- 
12 Responsible Consumption & Production
- 
13 Climate Action
- 
14 Life Below Water

Learn more at sdgs.un.org/goals

The use of the SDG Logo, including the color wheel, and icons by Newday Impact does not imply the endorsement of the United Nations of such entity, its products or services, or of its planned activities

Newday Investment Philosophy

EXCLUSIONARY SCREENING

Newday exclusionary ESG screens include, but are not limited to, fossil fuels, armaments, gambling, tobacco, alcohol, and child labor. Newday's unique approach to governance screening focuses on researching the actual behavior versus the stated intent of the company which is crucial in understanding the actual adherence to the rules and regulations applicable to each industry.

FUNDAMENTAL ANALYSIS

Newday uses two key models, a Buy/Sell model and a Macro model. The Buy/Sell Model targets stocks most at risk of underperforming and the Macro model which identifies which companies should outperform or underperform in any given stage of the economic/business cycle. Then we construct our portfolios on our highest conviction ideas.

ESG & GOVERNANCE RESEARCH

Our advanced mathematically driven screening methodology allows us to consider thousands of global companies, identify those who are industry leaders and positively contributing to ESG, and eliminating those industry laggards who are not.

ACTIVE MANAGEMENT

Active strategies are a preferred solution in terms of both potential performance and impact—due to their inherent structural advantages over passive strategies when seeking ESG integration.

Investment Process



1.

INVESTABLE UNIVERSE

- Start with Russell 3000 Index
- Screen out companies based on ESG exclusion list
- Companies fundamentally ranked into deciles
- Rank 1 is best, rank 10 is worst
- Reduces Universe to approximately 300 companies

2.

PORTFOLIO CANDIDATES

- Identify basket of companies best representing ocean health
- Apply Newday Impact proprietary ESG and fundamental company scores

3.

INVESTMENT SELECTION

- Focus on highest-ranked ESG, governance & fundamental scored companies
- Supplement from the other categories where necessary
- Seek market cap, sector and style balance

4.

PORTFOLIO CONSTRUCTION

- Bottom-up stock selection approach
- Theme, sector and market cap weight driven by stock selection
- 40-60 highest conviction holdings
- Flexibility in market cap
- Invest across styles
- Apply risk guardrails

Team-Based Portfolio Construction & Management

PORTFOLIO GUIDELINES

- Benchmark: S&P 500
- Number of positions: 40-60
- Sector limits: +/- 15% vs. the benchmark
- Company: Minimum allocation 50 basis points¹ (bps) Maximum allocation 750 bps
- Long-only equity positions
- Fully invested
- Expected turnover range: 30-40%

SELL DISCIPLINE

- EVENT/ACTION TRIGGERING SALE/TRIM
- Company no longer meets ESG screens: Sell
 - Company ranked 9 or 10 in Fundamental and/or Cycle model: Sell
 - Violation of sector guardrails: Sell/Trim
 - More attractive opportunities emerge: Sell/Trim
 - Portfolio risk exceeds guardrails: Sell/Trim

RISK MANAGEMENT

- MONITOR PORTFOLIO RISK
- Daily/Weekly Portfolio Performance Review
 - Monthly Quantitative ESG and Fundamental Ranking Review
 - Monthly and quarterly attribution review with equity investment management committee / compliance and risk management

¹ One basis point is 0.01% (one hundredth of a percent)

Ocean Health Pure Plays

Newday Ocean Health ETF has over 80% of holdings directly contributing to ocean health.

Here are some of the holdings. The percentage listed after the ticker represents the AHOY holdings as of XX/XX/XX.

Tetra Tech, Inc.
(TTEK) X.X%

Tetra Tech is applying cutting-edge approaches to improve the health of the world's oceans and fisheries and is at the forefront of developing and implementing strategies to combat ocean plastic pollution.

Clean Harbors
(CLH) X.X%

Directly aids in the helping of man-caused ocean contaminations as well as their underlying commitment to running an environmentally responsible company. Their refurbishment activities allow them to extend the life of their parts washers and avoid disposal of over 500 tons of metal and plastics annually.

Agilent Technologies Inc.
(A) X.X%

Agilent develops products that helps measure and combat plastic pollution in oceans and water supplies across the globe. Agilent has also ranked in the top three of Barron's Most Sustainable Companies for three years in a row.

Jacobs Engineering
(J) X.X%

One of the top-ranked global environmental firms and a recipient of the World Environment Center's Gold Medal Award for Sustainable Development. Jacobs' Consolidated Safety Services provides coastal restoration and fisheries management services to the National Oceanic and Atmospheric Administration. Aiming to address evolving economic, environmental, and social pressures on our ocean and coasts.

Garmin Ltd.
(GRMN) X.X%

Garmin offers a broad range of products and is a leading manufacturer of recreational marine electronics. In 2020, Garmin was able to recycle more than 183 metric tons of e-waste.

Xylem Inc
(XYL) X.X%

Xylem is a leading provider of technology solutions to address the challenges concerning clean water and quality water resources. The company was able to prevent over 7 billion cubic meters of polluted water from flooding communities or entering local waterways.

AECOM
(ACM) X.X%

Helps communities and businesses understand, maintain and design sustainable coastal environments throughout the world by using high-tech models and monitoring devices to understand the forces affecting coastal environments.

Current and future portfolio holdings are subject to change and risk. For current holdings go to newdayimpactetfs.com

Why Newday Ocean Health ETF

1.

Deep Knowledge

Newday Impact portfolios address major ESG issues. Insights from deep research into the behavior of the companies whose securities are in the portfolios helps Newday Impact deliver portfolios more aligned with the change responsible investors want in the world.

2.

Advocacy

Newday has created a virtuous circle of impact by creating a symbiosis between responsibly minded investors, impact partners, and mission-aligned companies. Newday and our advocates work with one another to amplify the importance of sustainability and expand awareness for grassroots engagement.

3.

Pure Plays

Newday invests in companies directly benefiting the issues we research. Through their products and services as well as strong impact-aligned initiatives, these companies demonstrate corporate leadership in driving solutions.

4.

We Give Back

The Sub-Adviser Newday Impact supports its partners by donating 5% of net revenue to nonprofits working on the front line of these issues that are addressing society's greatest environmental, societal, and governance challenges. Our clients join a community which can achieve far more progress than can be achieved when we don't act together.

Important Information

Newday Financial Technologies, Inc. | www.newdayimpact.com

Newday Funds, Inc. is a subsidiary of Newday Financial Technologies, Inc. and is an SEC registered investment adviser.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by clicking [here](#). Please read the prospectus carefully before you invest.

Investing in ETFs involves risk and there is no guarantee of principal.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Actively Managed Fund Risk. Since the fund is actively managed, it does not seek to replicate the performance of a specified index. The Fund therefore may have higher portfolio turnover and trading costs than index-based funds. The Fund may invest in other funds and in doing so will incur the expenses and risks of those funds. **Ocean Health Investing Risk.** The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not seek to invest in companies based on Ocean Health. **Environmental, Social and Governance Risk.** A strategy or emphasis on environmental, social and governance factors ("ESG") may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. **American Depositary Receipts (ADRs) Risk.** ADRs involve risks like those associated with investments in foreign securities. In addition, because the Fund invests in ADRs as a substitute for investing directly in the foreign stock, the Fund is exposed to the risk that the ADRs may not provide a return that corresponds with that of an investment directly in the foreign stock. **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. **Non-Diversification Risk.** Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. **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.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$6.2 billion; the median market capitalization was approximately \$1.3 billion. The index had a total market capitalization range of approximately \$468.5 billion to \$261.8 million.

The S&P 500® Index is 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.

Newday Funds, Inc., d/b/a Newday impact serves as the Fund's sub-adviser.

Toroso Investments, LLC serves as the Fund's investment adviser.

The Fund is distributed by Foreside Fund Services, LLC.

833-4UN-SDGS or 833-486-7347 | newdayimpactetfs.com

Appendix

The Newday Impact Leadership



DOUG HESKE

Founder and Chief Executive Officer

Seasoned executive and entrepreneur with over twenty-five years of experience in the financial services industry. Throughout he has led wealth management firms or divisions committed to impact or responsible investing. Directly responsible for driving significant organic revenue and profitability growth across wealth and asset management businesses.



ANNE POPKIN

President and COO

Ms. Popkin is a senior executive with over twenty-five years of experience in the financial services and asset management industry building profitable businesses. She brings extensive industry expertise in strategy, management, and scaling businesses and will work with CEO Doug Heske to ensure the advancement of Newday through its next stage of development. Popkin's experience leading commercialization of new products, building institutional-quality business development and client service teams, and driving international expansion will further accelerate growth. Her deep knowledge of implementing governance and regulatory frameworks and operations platforms will ensure a strong and reliable base for expansion.

The Newday Impact Investment Team



GORDON TELFER

Chief Investment Officer & Portfolio Manager

Distinguished investment leader with more than 35 years of investment experience



SHIREEN EDDLEBLUTE

Director of ESG Research, Portfolio Manager, Chief Diversity Officer

Esteemed research professional and portfolio manager with a powerful record of volunteerism supporting community organizations



MATTHEW ZIMMER

Director of Governance Research

22+ years experience in analyzing governance research for both companies and countries



JOHN BOYER

Head of Data Analytics

Data analytics professional highly skilled in programming, machine learning, data visualization, data management and interpretation who possesses exceptional quantitative analytical skills



DON DECOURCY

Director of Operations

Seasoned professional with 10 years experience working with our investment team, clients, and asset management platforms



KENTALÉ MORRIS II

Data Analytics Associate

Skilled data analytics professional with experience in working with large sets of raw data

The Newday Impact Team



DENISE RUSNAK

Chief Compliance Officer

Respected regulatory executive with decades of compliance experience from the investment advisory and broker dealer business



JUSTIN SNYDER

Head of Marketing

Innovative creative marketer and storyteller helping frame the impact investment and conscious consumer narrative



BRAD HANSON

Head of Product & Distribution

Accomplished sales leadership professional with decades of experience building strong relationships with financial intermediaries

Strategies Aligned with United Nations Sustainable Development Goals



	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
SUSTAINABLE DEVELOPMENT EQUITY	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
DIVERSITY, EQUITY & INCLUSION				●	●			●		●	●					●	●
OCEAN HEALTH		●				●		●				●	●	●			
CLIMATE ACTION	●		●	●			●	●			●	●	●	●	●		●
GLOBAL EQUITY FOSSIL FUEL FREE			●				●	●			●	●	●	●	●		●
CLEAN WATER	●			●		●							●	●			
WILDLIFE CONSERVATION & ANIMAL WELFARE													●	●	●		
STAKEHOLDER CAPITALISM					●			●	●		●	●				●	●

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