

Fund Information

Inception	June 22, 2021
Ticker	SPAX
Primary Exchange	NYSE
CUSIP	886364678
NAV Symbol	SPAX.NV
Gross Expense Ratio*	0.85%
Net Expense Ratio*	0.75%
Distribution Frequency	Quarterly
Net Assets	\$12,673,159
# of Holdings	104
30-Day SEC Yield	-0.4

*The Fund's investment adviser has contractually agreed to reduce its unitary management fee to 0.75% of the Fund's average daily net assets through at least August 28, 2024.

The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

How to Position SPAX

Absolute Return Strategy

The ability to redeem shares at trust value allows for downside mitigation while deal announcements allow for upside price appreciation.

Fixed Income Alternative

When purchased at a discount to trust value, pre-merger SPACs may provide above average "yields" with minimal credit and interest rate risk.

About SPAX

The Robinson Alternative Yield Pre-Merger SPAC ETF (SPAX) is an actively managed exchange-traded fund (ETF) that seeks to provide total return while minimizing downside risk.

SPAX invests primarily in a diversified portfolio of U.S.-listed, pre-merger Special Purpose Acquisition Companies (SPACs).

SPAX aims to exit all SPAC positions prior to deal completion to minimize downside risk.

What are SPACs

A SPAC is a company formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring (or merging with) one or more existing private companies. SPACs generally have 18-24 months to complete a business combination.

SPAC net IPO proceeds are placed in a trust until a business combination is completed or the SPAC is liquidated. In the event SPAC sponsors cannot identify and complete a deal within the appropriate time period, the SPAC will be liquidated and public common shareholders will be returned the cash in trust.

Why Pre-Merger SPACs

Pre-merger SPACs have favorable structural characteristics. Specifically, net proceeds from a SPAC IPO are placed in a trust account that gives dissenting SPAC shareholders the right to redeem. This feature is lost post-merger. SPACs offer the following risk profile:

Downside mitigation potential

- The worst-case redemption of the SPAC is to receive a pro rata share of the trust¹.

Upside potential

- The appreciation in price is dictated by the market.

Because of SPACs' pre-merger risk-return profile, SPAX intends to exit all SPAC positions prior to deal completion.

Performance Returns (Month-End & Quarter-End)

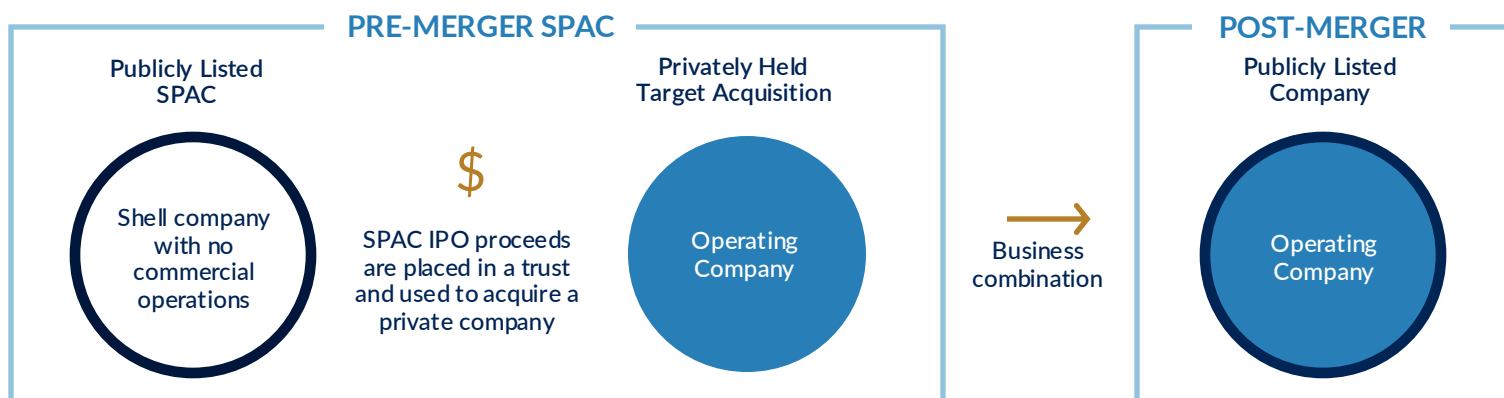
	Month-end as of June 30, 2024 (Cumulative Returns)				Quarter-end as of June 30, 2024				
	MTD	QTD	YTD	Inception	QTD	YTD	1 Year	3 Year	Inception*
Market Price	0.24%	0.55%	1.87%	12.67%	0.55%	1.87%	4.24%	3.97%	4.03%
Fund NAV	0.11%	1.00%	1.81%	13.03%	1.00%	1.00%	4.23%	4.11%	4.14%
Index ²	0.56%	0.95%	1.38%	1.66%	0.95%	0.95%	4.87%	0.55%	0.55%

Indexes are unmanaged. One cannot invest directly in an index.

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 quoted. Performance current to the most recent month-end can be obtained by calling (833) 743-0330. 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. *Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

From Pre-Merger SPAC to Post-Merger Company

SPACs provide an alternative approach to taking a company public. The process of “de-SPACing” occurs once the business combination has been finalized. The SPAC no longer exists.



About Robinson Capital, LLC

Robinson Capital, LLC is an independent investment advisor that provides customized investment management services for RIAs, family offices, broker-dealers and institutions.

Founded in 2012, Robinson seeks to identify long-term trends and favorable risk/return scenarios using multiple strategies in the fixed income markets. Discipline is maintained through proprietary analytical tools and set allocation ranges. The firm serves as investment sub-adviser to the Robinson Alternative Yield Pre-Merger SPAC ETF (ticker: SPAX).

Disclosures

Investing involves risk. Principal loss is possible.

ETFs may trade at a premium or discount to their net asset value. Brokerage commissions are charged on each trade, which may reduce returns.

The Fund invests in equity securities and warrants of SPACs, which raise assets to seek potential business combination opportunities. Unless and until a business combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Because SPACs have no operating history or ongoing business other than seeking a business combination, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable business combination. There is no guarantee that the SPACs in which the Fund invests will complete a business combination or will be profitable.

Some SPACs may pursue a business combination only within certain industries or regions, which may increase the volatility of their prices. To the extent a SPAC or the fund is invested in cash or cash equivalents, this may impact the ability of the Fund to meet its investment objective. Investments in a SPAC may be considered illiquid and subject to restrictions on resale.

The Fund may purchase warrants to purchase equity securities. Investments in warrants are pure speculation in that they have no voting rights and pay no dividends. They do not represent ownership of the securities, but only the right to buy them. Warrants involve the risk that the Fund could lose the purchase value of the warrant if the warrant is not exercised or sold prior to its expiration. The Fund may also purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a small number of shares available for trading and limited information about the issuer. Such investments could have a magnified impact on the Fund.

Some sectors of the economy and individual issuers have experienced particularly large losses due to economic trends, adverse market movements and global health crises. This may adversely affect the value and liquidity of the Fund's investments especially since the fund is non-diversified, meaning it may invest a greater percentage of its assets in the securities of a particular industry or sector than if it was a diversified fund. As a result, a decline in the value of an investment could cause the Fund's overall value to decline to a great degree.

The Fund is a recently organized management investment company with limited operating history and track record for prospective investors to base their investment decision.

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 or summary prospectus may be obtained by calling 1-833-743-0330 or by visiting our website at www.robinsonetfs.com. Please read the prospectus or summary prospectus carefully before you invest.

The Robinson Alternative Yield Pre-Merger SPAC ETF is distributed by Foreside Fund Services, LLC.

¹ If shares are purchased in the open market, the buyer is entitled to the pro rata share of the trust account and not the price at which the SPAC shares were purchased on the market.

² The index is the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, which is a market-weighted bond index that covers investment-grade bonds with a dollar-weighted average maturity of 1 to 3 years.