



## About the Fund

**The Acruence Active Hedge U.S. Equity ETF (XVOL)** The Acruence Active Hedge U.S. Equity ETF (XVOL) is an actively-managed exchange-traded fund (ETF) that seeks capital appreciation with less volatility than the S&P 500 Index.

Acruence seeks to achieve its objective by investing nearly all of the ETF's assets in a broad-based U.S. large-cap equity portfolio, composed of approximately 50% momentum and growth stocks and 50% dividend yield stocks. The fund seeks to enhance income by call and put writing, selectively, while seeking to reduce volatility by purchasing options contracts on the VIX (i.e., the Cboe Volatility Index).

Acruence uses proprietary, volatility-based algorithms to determine the number of options contracts to purchase, as well as the strike price(s) and expiration date(s) of the options.

## Fund Features

- Positioned as a core allocation
- Consistent market participation; XVOL in the broad equity markets
- Purchased options seek to hedge the portfolio's downside tail risk
- A non-discretionary, algorithmic strategy is used to determine positions

## Fund Information

### Fund Details

|                         |                |
|-------------------------|----------------|
| <b>Inception</b>        | April 21, 2021 |
| <b>Ticker</b>           | XVOL           |
| <b>Primary Exchange</b> | Cboe           |
| <b>CUSIP</b>            | 886364744      |
| <b>NAV Symbol</b>       | XVOL.IV.TC     |
| <b>Expense Ratio</b>    | 0.83%          |

### Fund Data

|                           |             |
|---------------------------|-------------|
| <b>Net Assets</b>         | \$2,328,651 |
| <b>NAV</b>                | \$23.29     |
| <b>Shares Outstanding</b> | 100,000     |
| <b>Market Price</b>       | \$23.29     |
| <b>Premium/Discount</b>   | 0.01%       |
| <b>30-day SEC Yield*</b>  | 0.32%       |

*\*As of 01/31/26. The 30-day SEC Yield represents net investment income earned by the Fund over the 30-day period expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The SEC Yield data is mandated by the SEC.*

## Top 10 Holdings

| Company                       | Ticker | %    |
|-------------------------------|--------|------|
| KLA CORP                      | KLAC   | 2.08 |
| Royal Caribbean Cruises Ltd   | RCL    | 2.04 |
| Newmont Corp                  | NEM    | 1.88 |
| NXP Semiconductors NV         | NXPI   | 1.85 |
| IDEXX Laboratories Inc        | IDXX   | 1.64 |
| Meta Platforms Inc            | META   | 1.63 |
| Eli Lilly & Co                | LLY    | 1.60 |
| Regeneron Pharmaceuticals Inc | REGN   | 1.59 |
| Corning Inc                   | GLW    | 1.58 |
| Cadence Design Systems Inc    | CDNS   | 1.57 |

*Holdings are subject to change.*

## Performance

Month-end as of January 31, 2026

Quarter-end as of December 31, 2025

|                          | <b>YTD</b> | <b>1 Month</b> | <b>3 Months</b> | <b>Inception</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>Inception</b> |
|--------------------------|------------|----------------|-----------------|------------------|---------------|----------------|----------------|------------------|
| <b>Market Price</b>      | 1.59%      | 1.59%          | 1.69%           | 27.55%           | 9.52%         | 12.17%         | -              | 4.97%            |
| <b>Fund NAV</b>          | 1.66%      | 1.66%          | 1.79%           | 27.55%           | 9.50%         | 12.12%         | -              | 4.95%            |
| <b>S&amp;P 500 Index</b> | 1.45%      | 1.45%          | 1.76%           | 78.31%           | 17.88%        | 23.01%         | -              | 12.76%           |

*The S&P 500 index includes 500 leading companies and covers approximately 80% of available market capitalization.*

**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 833-653-6400.** 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.

## About the Firm

Acruence Capital, LLC provides investment advisory services to individual and institutional clients. The firm manages client investment portfolios on a discretionary basis and provides outsourced CIO (OCIO) services to other registered investment advisory companies. Acruence serves as investment sub-adviser to XVOL.



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## Important Information

***Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.***

*Investments involve risk including the possible loss of principal. There is no guarantee the investment objective will be successful.*

*Options can be volatile and have a large impact on the performance of the Fund. There is a risk of loss of all or part of the cash paid (premium) for purchasing options and the value of the option may be lost if not exercised at or prior to expiration. One of the primary drivers of the value of a VIX Option is movement in the spot value of the VIX Index, which is a measure of implied volatility of S&P 500 options. Therefore, changing market expectations of future volatility will lead to changes in the market value of VIX Options. Because implied volatilities often rise during periods of market stress, the VIX Index is often negatively correlated to equity markets.*

*The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio which may increase the Fund's expenses and also cause adverse tax consequences.*

*The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.*

*The fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.*

*The Fund is a recently organized management investment company with no operating history.*

***You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by calling 1.833.653.6400, contains this and other information about the fund, and should be read carefully before investing.***

*The fund is distributed by Foreside Fund Services, LLC.*