

Index Description

The BlueStar Global Hydrogen & Next Gen Fuel Cell Index is rules-based and tracks the performance of a group of globally listed equities in the hydrogen and fuel cell segment. Eligible companies must generate at least 50% of their revenue from hydrogen and/or fuel cell projects, or be involved in the development of fuel cell technologies or hydrogen-based energy sources (including the production of industrial gases, so long as hydrogen is included in the company's product line), with the potential for these to generate 50% of their revenue or play a significant role in the global hydrogen or fuel cell segment.

The Index excludes vehicle manufacturers and exchanges in Russia, Turkey, South and Central America. Components are weighted, with a maximum of 10% for any single stock (4% for industrial gas stocks) and no more than 50% of in the Index to be made up of components with a weight of 5% or more. The Index is reviewed quarterly, with a target coverage of 85% of the free-float market capitalization of the investable universe with at least 25 companies.

Fund Details

Ticker	HDRO
Exchange	NYSE
CUSIP	26922B600
NAV Symbol	HDRO.NV
Inception Date	3/09/2021
Expense Ratio	0.30%
Net Assets	\$2.5M
# of Holdings	25

Why HDRO?

Hydrogen is a green fuel with the potential to transform how we harness, store and use energy. 90% of the world's energy consumption is currently provided by fossil fuels. None of the existing alternative energy sources such as solar, wind or biomass are able to provide sufficient, consistent and cost-effective energy supply. Electrification alone cannot reduce emissions to zero.

Global policy makers are committed to sustainability and decarbonization. Biden's election to US President has further propelled the green agenda to the fore, with the USA and EU both pledging to be climate-neutral by 2050, and China, Japan and others designating billions for hydrogen research.

Hydrogen could generate 24% of our energy needs by 2050, creating as much as \$11 trillion in investment opportunities over the next three decades.¹

HDRO allows investors to express a targeted view of future energy markets. It offers diversified exposure to the full spectrum of the hydrogen economy without over exposure to any one company in this new and developing market.

Holdings Snapshot (%)

As of 03/09/2021

Company	Ticker	Exchange	%
Plug Power Inc	PLUG	NASDAQ	13.27%
Fuelcell Energy Inc.	FCEL	NASDAQ	9.81%
Ballard Power Systems Inc	BLDP	NASDAQ	7.40%
ITM Power Plc	ITM	GBX	6.49%
Doosan Fuel Cell Co Ltd	336260	KRX	6.25%
Nel Asa	NEL	OSE	5.96%
Bloom Energy Corp	BE	NYSE	5.55%
Ceres Power Holdings Plc	CWR	LSE	4.38%
Mitsubishi Chemical Holdings	4188	TSE	4.13%
S-Fuelcell Co Ltd	288620	KOSDAQ	3.81%

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

¹“Thematic Investing: The Special 1 – Hydrogen primer,” Bank of America Securities, Global Research, 23 September 2020, p.1 and 6.



Subsector Breakdown	As of 03/09/2021
Hydrogen and Fuel Cells	66.72%
Industrial Gases	21.67%
Hydrogen Generation Equipment	11.62%

Standardized Performance (Avg Annualized)	As of 03/31/2021				
	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	NA	NA	NA	N/A	NA
Market Price	NA	NA	NA	N/A	NA
BFIVG Index	NA	NA	NA	N/A	NA

Geographic Breakdown	As of 03/09/2021
United States	32.09%
United Kingdom	13.56%
South Korea	13.33%
Canada	10.29%
Norway	8.16%
France	6.15%
Sweden	6.01%
Japan	4.13%
Ireland	3.50%
Denmark	1.72%

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.

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/hdro 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. Specifically, the Index (and as a result, the Fund) is expected to be concentrated in hydrogen and fuel cell companies. Such companies may depend largely on the availability of hydrogen gas, certain third-party key suppliers for components in their products, and a small number of customers for a significant portion of their business. 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.

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Commissions may be charged on trades.

HDRO is distributed by Foreside Fund Services, LLC.