

The Adasina Social Justice All Cap Global ETF

JSTC

"It's time for investors to use the right metrics for social justice."

JSTC INVESTMENT OBJECTIVE

The Adasina Social Justice All Cap Global ETF (JSTC ETF) is a highly diversified, long-only portfolio of global equities.

The JSTC ETF tracks the Adasina Social Justice Index (index ticker: JUSTICE). The Index is built from a global universe of public equities across all major asset classes and screened according to the Adasina Social Justice Investment Criteria.

INVESTING THAT ALIGNS WITH SOCIAL JUSTICE VALUES

JSTC is designed to be a public equities replacement for investors with social justice values.

As a bridge between social justice movements and financial markets, Adasina enables impact-driven investors to pursue justice by harnessing the power of the current economic system. Our investment strategies aim to drive meaningful change because they are informed by the people who are most impacted by systemic inequities. Investors in JSTC can seek both a socially accountable and financially viable return on their investments.

WORKING WITH SOCIAL JUSTICE MOVEMENTS TO IDENTIFY SCREENING METRICS

Adasina partners with social justice organizations to identify metrics that support movement on the issues most directly affecting their communities.

This leads to a data-driven set of standards, the Adasina Social Justice Investment Criteria, that guides our investment strategies. These criteria determine where to "draw the line" in evaluating public companies given where they stand on racial, gender, economic, and climate justice issues. We divest from companies that don't meet these standards and invest in companies that do.

"Communities most impacted by injustice are often best positioned to offer solutions."

The Adasina Social Justice Index Methodology

The JSTC ETF is based on the Adasina Social Justice Index (the "Index") and methodology. Adasina strives to minimize the tracking error between the ETF and the broader Index.

* Diagram is not to scale and for illustrative purposes only



- 01** Adasina begins with a universe of approximately 9,000 all cap global securities.
- 02** The Adasina Social Justice Investment Criteria are a data-driven set of standards that guides our investment strategies to reflect social justice values and advance progressive movements for change.
- 03** Adasina screens down the universe based on the Social Justice Investment Criteria. The remaining constituents comprise the Adasina Social Justice Index.
- 04** Adasina uses sampling techniques to refine the list of entities in the Adasina Social Justice Index to approximately 900 securities for the JSTC ETF portfolio. JSTC has the ability to include / exclude constituents not in the Index.

Social Justice Investment Criteria

JSTC's global all cap portfolio excludes certain publicly traded companies that directly or indirectly support causes that are contrary to the themes of social justice.



Racial Justice

The Racial Justice criteria aim to uproot systems that reinforce, perpetuate, and exacerbate racial inequities. The portfolio seeks to exclude companies that Adasina determines participate in, or benefit from, those unjust systems. This includes companies that Adasina has determined are involved in the ownership, operation, management, and service of prisons and immigrant detention centers; provide or facilitate money bail services; participate in citizen and immigrant surveillance; operate for-profit colleges; are involved in state violence and human rights violations as a result of military occupations; fail to support indigenous peoples' rights; or do not implement diversity policies or programs to increase workforce diversity.



Gender Justice

The Gender Justice criteria aim to ensure safe and fair opportunities for all people, regardless of their gender identity. The portfolio seeks to exclude companies with policies and practices that Adasina determines do not support gender equity or LGBTQ+ equality. This includes companies that support restricting reproductive rights, maintain policies that enable serial sexual harassment, fail to offer equal and fair employment opportunities to women and members of the LGBTQ+ community, or lack sufficient gender representation in leadership.



Economic Justice

The Economic Justice criteria aim to create a fair and equitable financial future for all people and communities. The portfolio seeks to exclude companies who fail to deal fairly with the public or their employees. This includes companies that pay subminimum wages for employees or excessive executive wages; fail to ensure the elimination of forced labor and child labor in their supply chains; maintain poor working conditions; or provide predatory financial products and services.



Climate Justice

The Climate Justice criteria aims to advance the goals of environmental sustainability in partnership with social justice movements. The portfolio seeks to exclude companies that Adasina determines significantly contribute to climate change, lack environmentally sustainable practices, or negatively impact air and water quality. This includes companies that are involved in fossil fuel production, refining, and extraction; fund the fossil fuel industry; engage in the most harmful aspects of extractive agriculture; engage in excessive energy usage; significantly contribute to deforestation; fail to effectively manage carbon emissions; engage in mining; fail to effectively manage waste; or generate significant air pollution or other environmental hazards, which Adasina has determined disproportionately impact poor communities and people of color.



Movement Aligned

The Movement Aligned criteria take direction from a variety of causes that advance social equity and the welfare of people and the planet. The portfolio seeks to exclude companies that Adasina has determined negatively impact animal welfare and human safety, as well as companies that lack adequate corporate accountability. This include companies that Adasina has determined have poor animal welfare practices; produce or sell fur and leather products; engage in non-medical animal testing; produce, distribute, or derive substantial revenue from tobacco products; provide significant financial support to socially conservative institutions; fail to maintain adequate protections for customer data and security; have poor accounting, management, or other corporate governance practices; or produce products with a substantially negative social impact, including the manufacture or sale of weapons or firearms.

Frequently Asked Questions



Q What makes the JSTC ETF different from other ESG ETFs?

A Many investors who put their money in the hands of traditional investment managers that promote “Environmental, Social, and Governance (ESG)” and socially responsible investing have good intentions – but the reality is, they may actually be investing in ways that inadvertently cause social, economic, and environmental harm.

Adasina’s approach is distinct because 1) we are a highly diverse firm with staff from non-traditional backgrounds who reflect the communities for which we seek justice; 2) we partner with community-based social justice organizations to define the screening criteria that guide our investments with a focus on the needs of those most impacted by our existing inequitable systems; and 3) we use this community-sourced wisdom to educate and mobilize other investors with campaigns that amplify the needs, perspectives, and voices of impacted communities throughout the financial system.

Q Are investors seeking a social justice investment solution?

A Demand for investment accountability is at an all-time high. Not only do harmful practices put companies at serious reputational risk, but many of Adasina’s criteria have been early indicators of material risk to investors. The JSTC ETF aims to give investors a long-term risk advantage by aligning themselves with companies that are on the forefront of widespread social justice movements and divesting from those that threaten investor value through harmful practices.

Q Should we expect lower returns by focusing on social justice causes?

A We believe investors can simultaneously seek financial returns and social justice returns. Adasina utilizes both commercially available ESG data and data provided by reputable social justice organizations for screening companies, ensuring that investors in JSTC can seek both a socially accountable and financially viable return on their investments.

Q Can social justice investing really make an impact? Does Adasina share data about companies that breach its social justice criteria so that others can benefit?

A To achieve lasting social justice change, we know it takes scale that goes beyond our own investments to the wider financial ecosystem. That’s why Adasina shares data about companies that fail to meet Adasina’s Social Justice Investment Criteria as “Investment Exclusion Lists”. Adasina’s goal is to leverage its community-sourced screening data to educate and organize the investment industry to effect positive, systemic change for people and the planet.

Q What are the benefits of an exchange-traded fund (ETF) versus a mutual fund?

A Exchange-traded funds offer many benefits over a mutual fund. An ETF trades on an exchange like a publicly-traded stock and can be bought and sold at any time during the trading day, while most mutual funds can be bought and sold only at the close of trading each day. ETFs do not have a minimum investment size, unlike many mutual funds. Actively managed ETFs generally have lower fees than actively managed mutual funds. ETFs also are tax-advantaged versus mutual funds.

ABOUT ADASINA

At Adasina Social Capital, we’re committed to making large-scale, systemic change through investments in financial markets. Our diverse team of people from non-traditional backgrounds works closely with the communities we intend to impact – aligning investors with social justice movements. Beyond creating our own investment criteria and portfolios, Adasina mobilizes investors to drive long-term impact through industry campaigns and education. Join us in becoming unstoppable agents of meaningful change for people and our planet!

Disclosures

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 visiting www.adasinaetf.com. Please read the prospectus carefully before you invest.

Investing involves risk, including the potential loss of principal. There is no guarantee that the Fund's investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market, and the Fund's holdings and returns may deviate from those of its index. These variations may be greater when markets are volatile or subject to unusual conditions. The Fund is new and has a limited operating history. The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund; and there may be a limited number of market makers or other liquidity providers in the marketplace.

Foreign and emerging market investing involves currency, political and economic risk. Applying climate, economic, gender, racial, and movement aligned justice domain criteria to the Fund's investment selection process may exclude securities of certain issuers for non-financial reasons and therefore, the Fund may underperform the broader equity market or other funds that do not utilize similar criteria when selecting investments. Adasina is a newly registered investment advisor and has no long-term track record that an investor may judge. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

It is not possible to invest directly in an index.

Shares of the Fund are distributed by Foreside Fund Services, LLC.