As of October 31, 2026

LBAY

THE LONG/SHORT ALTERNATIVE YIELD ETF

LEATHERBACK ETFs

FUND DESCRIPTION

Leatherback Long/Short Alternative Yield ETF (LBAY) is an actively managed exchange-traded fund that seeks income generation and capital appreciation through shareholder yielding equities and income producing securities.

Leatherback establishes long positions in securities it believes will provide sustainable shareholder yield and takes short positions in securities it believes will decline in price. Leatherback employs an option-writing overlay strategy to generate additional income.

Leatherback uses a quantitative and fundamental approach to identify companies it believes have the capacity to reward shareholders. The bias is towards dividend awards, which seek to provide downside risk mitigation and are additive to total return.

WHY INVEST IN LBAY?

Capital Appreciation Potential
Targets a net long exposure of between 75 – 110% invested across high shareholder yielding and income producing securities

Targeted Monthly Distributions
Seeks to generate a monthly payout through dividends, interest and covered option writing

Long/Short Strategy with Full Transparency
Daily disclosure of all long and short positions

Less Correlation to Equity Markets
Seeks downside protection by taking short positions in overvalued securities

Cost Effective
Offers a lower cost option to liquid alternative mutual funds and long/short limited partnerships

PORTFOLIO FIT

Core Equity, Strategic Income, or Alternatives
May be implemented as a core equity holding, a strategic fixed income allocation, or a primary constituent in an alternatives sleeve.

FUND INFORMATION

FUND DETAILS	
INCEPTION	16-Nov-20
FUND AUM	17,793,100
# OF HOLDINGS	57
# OF LONG POSITIONS	34
# OF SHORT POSITIONS	23
30-DAY SEC YIELD*	2.77%

TRADING DETAILS	
TICKER	LBAY
CUSIP	886364 850
PRIMARY EXCHANGE	NYSE
TYPE	Active
EXPENSE RATIO	1.27%
DISTRIBUTION FREQ	Monthly

*As of October 31, 2026. 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.

TOP TEN HOLDINGS

COMPANY	TICKER	%
Visa Inc	V	5.21%
Essential Utilities Inc	WTRG	5.08%
ExxonMobil Holdings Corp	XOM	5.01%
Vail Resorts Inc	MTN	4.95%
Keurig Dr Pepper Inc	KDP	4.88%
Altria Group Inc	MO	4.53%
S&P Global Inc	SPGI	4.52%
Old Republic International Corp	ORI	4.43%
Barrick Mining Corp	B	4.43%
Hecla Mining Co	HL	4.40%

Top 10 Holdings excluding cash. Holdings are subject to change.

KEY STATISTICS

BETA	-0.26	STANDARD DEVIATION	19.98%
CORRELATION	-0.19	SHARPE RATIO	0.91

Market Index: S&P 500 Index

PERFORMANCE

	Cumulative: As of October 31, 2026					Annualized: As of October 31, 2026			
	1 M	3 M	6 M	YTD	Inception	1Y	3Y	5Y	Inception
LBAY NAV	10.53%	4.97%	5.04%	16.60%	67.40%	20.23%	7.08%	6.73%	9.04%
LBAY Market Price	10.41%	5.16%	4.94%	16.41%	67.37%	20.22%	7.05%	6.69%	9.04%
S&P 500 Index	-0.87%	1.48%	5.73%	11.77%	128.58%	12.11%	23.40%	12.05%	14.90%

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 833-417-0090.
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. 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. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.

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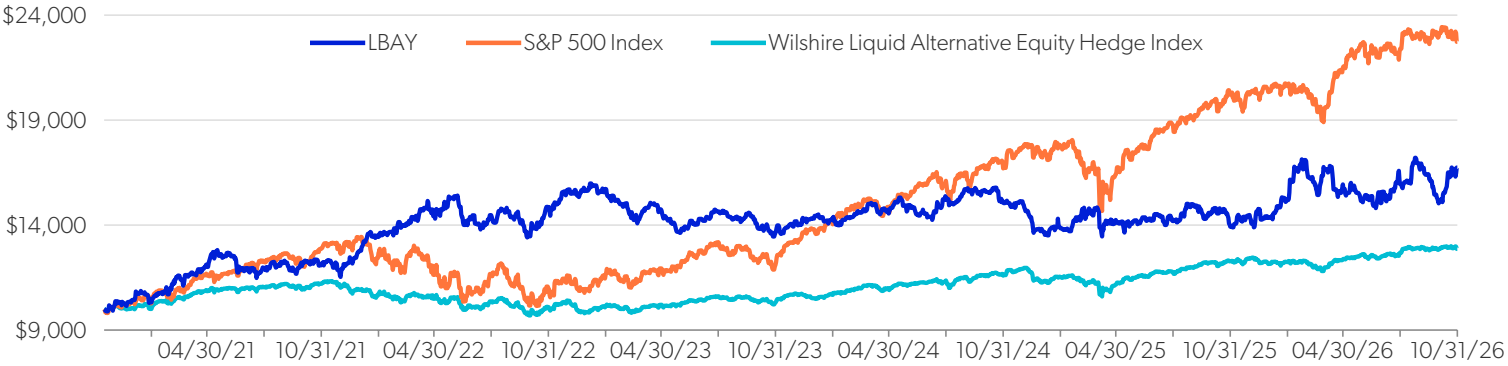
As of October 31, 2026

% RETURNS

LBAY Market	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	LBAY YTD	S&P 500 YTD
2026	5.62	12.82	-2.73	-4.29	-4.86	-0.82	5.76	5.25	-9.51	10.41			16.41	11.77
2025	0.27	3.66	3.49	-4.00	-0.20	0.15	-0.51	5.74	-2.60	-4.72	4.00	-0.70	4.07	17.86
2024	-0.37	1.04	4.34	-3.24	2.68	-3.25	5.32	3.11	-0.53	-3.49	0.39	-8.77	-3.46	25.02
2023	0.63	-5.47	-1.57	0.57	-7.33	4.81	2.18	-2.25	-1.47	-3.14	3.17	1.70	-8.53	26.29
2022	5.14	1.87	4.46	0.72	6.26	-6.52	1.30	-0.54	-6.48	10.09	5.53	-0.11	22.41	-18.11
2021	-1.54	4.25	7.72	3.91	4.23	-5.49	0.96	2.69	-1.66	0.41	-4.11	10.20	22.29	28.71
2020	-	-	-	-	-	-	-	-	-	-	-0.69	5.23	4.51	3.79

View LBAY standardized performance by visiting leatherbackam.com/etfs/lbay

GROWTH OF $10,000 SINCE INCEPTION

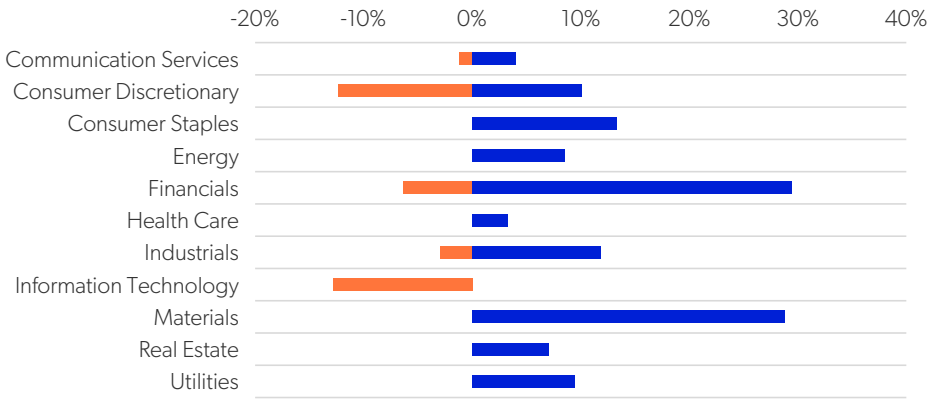


This chart illustrates how a hypothetical investment of $10,000 might have grown. It assumes that dividends and capital gains have been reinvested and is either calculated at net asset value NAV or market price. It doesn't reflect any sales fees or taxes that may have been charged. Results are not indicative of future performance. The Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH) is designed to provide a broad measure of the liquid alternative equity hedge market.

ABOUT THE FIRM

As a sponsor of active ETFs, Leatherback Asset Management provides investors with transparent, low-cost, liquid and tax-efficient alternative strategies. Its institutional-quality alternative solutions give all investors access to strategies generally found only in private investment funds.

LONG AND SHORT EXPOSURE BY SECTOR



EXPOSURE

GROSS	LONG	SHORT	NET
161.28%	125.62%	-35.66%	89.96%

The S&P 500 Index includes 500 leading companies and covers approximately 80% of available market capitalization. Indexes are unmanaged and it is not possible to invest in an index.

DEFINITIONS

Beta measures the volatility of the security price relative to the volatility in the market index. Correlation measures the relationship between how the security moves in relation to the market index. Sharpe Ratio is a risk-adjusted performance measure that compares the security excess return, relative to a risk-free asset, per unit of volatility. Standard Deviation is a measure of the dispersion of the security returns relative to its mean return.

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IMPORTANT INFORMATION

Investing involves risk, including the loss of principal.

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 leatherbackam.com. Please read the prospectus carefully before you invest.

"Long" and "short" are investment terms used to describe ownership of securities. To buy securities is to "go long." The opposite of going long is "selling short." Short selling is an advanced trading strategy that involves selling a borrowed security. Short sellers make a profit if the price of the security goes down and they are able to buy the security at a lower amount than the price at which they sold the security short.

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 so doing will incur the expenses and risks of those funds.

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. The Fund is new with a limited operating history. 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.

The Fund uses short sales and derivatives (options), both of which may involve substantial risk. The loss on a short sale is in principle unlimited since there is no upward limit on the price of a shorted asset. The potential loss from a derivative may be greater than the amount invested due to counter-party default; illiquidity; or other factors. The Fund may hold illiquid assets which may cause a loss if the Fund is unable to sell an asset at a beneficial time or price.

Through its investments in real estate investment trusts (REITs), the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

The Fund's exposure to master limited parterships (MLPs) may subject the Fund to greater volatility than investments in traditional securities. The value of MLPs and MLP based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

Business Development Companies (BDCs) generally invest in debt securities that are not rated by a credit rating agency and are considered below investment grade quality ("junk bonds"). Little public information generally exists for the type of companies in which a BDC may invest and, therefore, there is a risk that the Fund may not be able to make a fully informed evaluation of the BDC and its portfolio of investments.

The Fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

The Fund is distributed by Foreside Fund Services, LLC

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