



Amberwave

PARTNERS

iUSA Performance Update: Q1, 2022
March 31, 2022

Dear Amberwave partner:

As we prepare to close our firm's first quarter, Amberwave is pleased to announce the market performance of our flagship ETF, Amberwave Invest USA JSG Fund (NYSE ticker: iUSA).

Since its 1/19/22 launch, iUSA has returned 2.59% in an exceptionally volatile and challenging environment. During this period, iUSA has also outperformed its benchmark, the S&P 500, by 2.3%. Moreover, with a "beta" to the S&P 500 of 1.03, almost the entirety of this outperformance is pure "alpha."

iUSA has outperformed other major indices as well. Since inception, iUSA has outperformed the MSCI USA ESG Extended Focus Index by 2.71% and the NASDAQ 100 by 3.82%.

Over the last month, Russia's invasion of Ukraine has roiled markets. Yet, iUSA's emphasis on supply chain resilience, U.S. domestic manufacturing and national security has not only demonstrated the value of this approach, but also allowed the portfolio to considerably outperform.

In March, iUSA continued its outperformance streak, returning 4.71% and handily beating the S&P 500, the NASDAQ 100, and the MSCI USA ESG Extended Focus Index by 1%, 0.43%, and 1.11%, respectively.

We believe our JSG strategy of prioritizing U.S. Jobs, Security and Growth is the right direction for investors in this rapidly changing global landscape, and that iUSA is a valuable part of any portfolio.

We would love to hear from you. Please reach us anytime if you would like further information or would like to discuss.

Sincerely,

The Amberwave Team

Total Return (as of 3/31/2022)

	Since Fund inception (1/19/2022)	Feb-22	Mar-22
iUSA	2.59%	-0.69%	4.71%
S&P 500	0.26%	-2.99%	3.71%
NASDAQ 100	-1.23%	-4.55%	4.28%
MSCI USA ESG Extended Focus	-0.12%	-3.11%	3.60%

Source: Refinitiv, Ultimus Fund Solutions. Numbers are after iUSA expense ratio of 0.67%

Total Return vs. iUSA (as of 3/31/2022)

	Since Fund inception (1/19/2022)	Feb-22	Mar-22
S&P 500	-2.33%	-2.31%	-1.00%
NASDAQ 100	-3.82%	-3.86%	-0.43%
MSCI USA ESG Extended Focus	-2.71%	-2.42%	-1.11%

Source: Refinitiv, Ultimus Fund Solutions. Numbers are after iUSA expense ratio of 0.67%

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.jsgfunds.com/iusa-etf or calling (888) 926-1931. Please read it carefully before investing.

Important Risk Information

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. For the most recent month-end performance go to www.jsgfunds.com/iusa-etf or call (888) 926-1931. 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.

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