

Founder-Led ETF

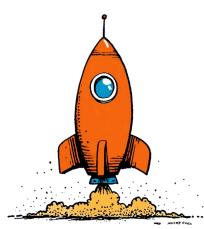
FDRS

The Founder-Led ETF (FDRS) seeks to track an index of the 50 largest publicly traded, founder-led U.S. companies.

FUND OVERVIEW

The Fund seeks to track the performance, before fees and expenses, of the Founder-Led Index. The Index is composed of 50 U.S. listed common stocks where a founder or co-founder remains in a key leadership role such as chief executive officer or executive chair. The Index is free float market cap weighted and rebalanced quarterly.

WHY INVEST?



Founder Exposure

Own a basket of large U.S. companies still led by their founders.



Cost-Efficient

Single ETF instead of picking and trading individual founder stocks.



Market-cap weighted

Gives larger weights to bigger, more established founder-led companies.



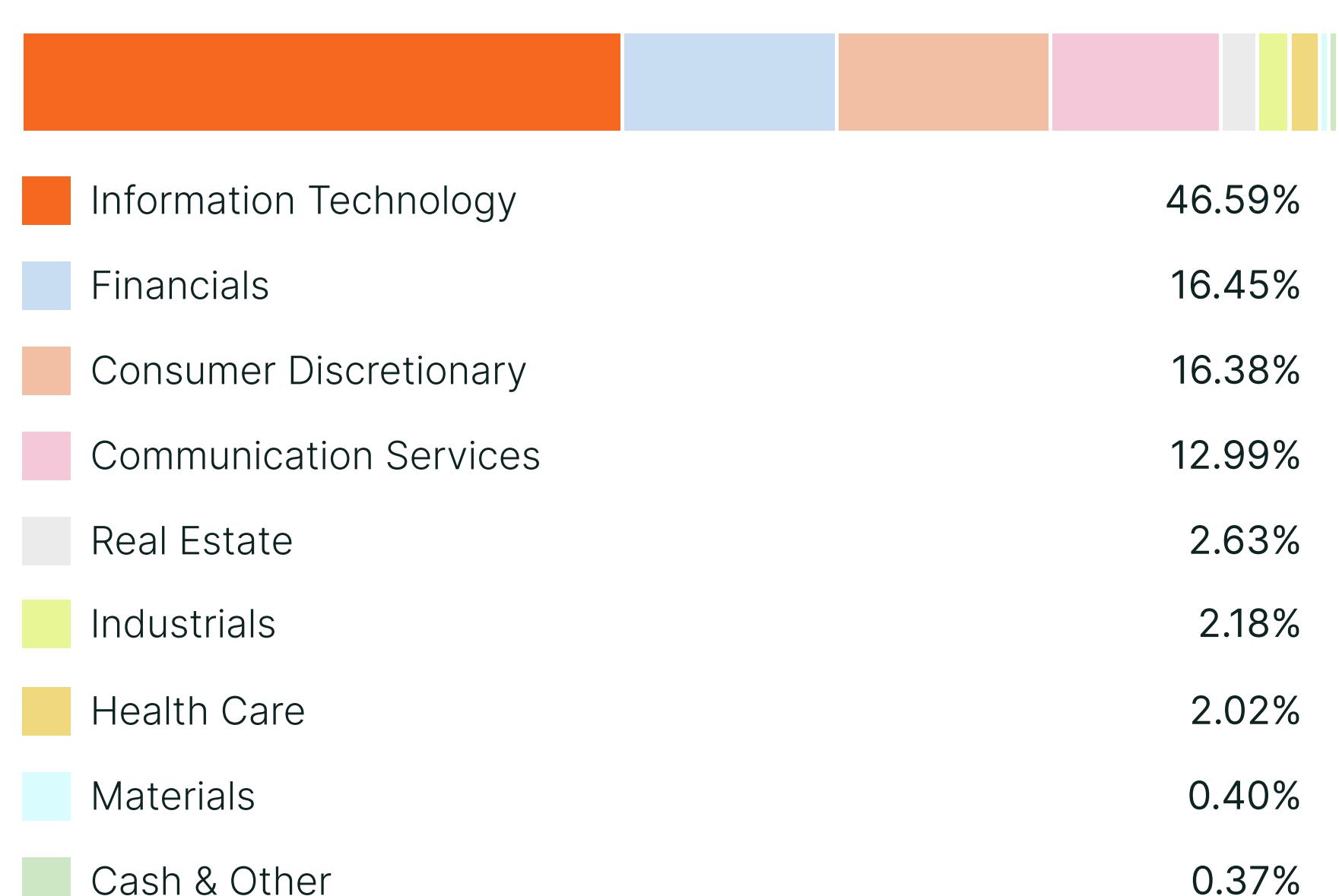
Rules-Based

Tracks a transparent index with clear founder and liquidity screens.

FUND DETAILS

Ticker	FDRS
Expense Ratio	0.49%
Index	Founder-Led Index
Index Ticker	FDRI
Number of Holdings	50
Exchange	NASDAQ
ETF Options	Available
CUSIP	218946 101
ISIN	US2189461013

Sector Breakdown



Top Ten Holdings

Company	Founder	Title	Weight
NVIDIA	JENSEN HUANG	CHIEF EXECUTIVE OFFICER	10.06%
META PLATFORMS	MARK ZUCKERBERG	CHIEF EXECUTIVE OFFICER	10.02%
TESLA	ELON MUSK	CHIEF EXECUTIVE OFFICER	9.55%
PALANTIR TECHNOLOGIES	ALEXANDER KARP	CHIEF EXECUTIVE OFFICER	6.51%
ORACLE	LARRY ELLISON	CHIEF TECHNOLOGY OFFICER	5.71%
SALESFORCE	MARC BENIOFF	CHIEF EXECUTIVE OFFICER	4.43%
SHOPIFY	TOBIAS LUTKE	CHIEF EXECUTIVE OFFICER	3.58%
BLACKROCK	LARRY FINK	CHIEF EXECUTIVE OFFICER	3.24%
APPLOVIN	ADAM FOROUGHI	CHIEF EXECUTIVE OFFICER	2.93%
CAPITAL ONE	RICHARD FAIRBANK	CHIEF EXECUTIVE OFFICER	2.82%

As of 01/09/2026
Holdings subject to change

RISKS AND IMPORTANT INFORMATION

Carefully consider the investment objectives, risks, charges, and expenses of the Founder-Led ETF ("FDRS" or the "Fund") before investing. This and other information is contained in the Fund's statutory and summary prospectuses, which are available at www.founderledfunds.com. Read the prospectus carefully before investing.

Investing in FDRS involves risk, including the possible loss of principal. An investment in the Fund is not a deposit and is not insured or guaranteed by any bank or government agency. There is no guarantee that the Fund will achieve its investment objective.

FDRS is an index-tracking exchange-traded fund that invests primarily in equity securities of founder-led companies included in, or represented in, the Fund's underlying index, as well as in financial instruments that provide economic exposure to such companies. Equity securities are subject to market risk and may decline in value due to issuer-specific events, sector conditions, or overall market volatility. Because the Fund focuses on founder-led companies and may concentrate in particular sectors or industries, it may be more volatile than a broad equity fund and its performance may deviate from the performance of the overall U.S. equity market.

The Fund is classified as non-diversified under the Investment Company Act of 1940, which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund. As a result, the value of the Fund may be more sensitive to the performance of a single issuer or a small number of issuers. The Fund also faces risks related to index methodology and calculation, the ownership and maintenance of the index by the Adviser or its affiliate, operational and cybersecurity risks, and other risks described in the Fund's prospectus.

Shares of the Fund are bought and sold at market price (not net asset value ("NAV")) on an exchange and are not individually redeemed from the Fund. Market prices for Shares may be higher or lower than NAV and may trade at a premium or discount to NAV, especially during periods of market volatility or reduced liquidity. Investors transacting in the secondary market will pay brokerage commissions and may be subject to the bid-ask spread, both of which will reduce investment returns. There is no assurance that an active trading market for Shares will develop or be maintained.

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, and/or capital gains (or some combination of these), unless shares are held through a tax-advantaged account such as an individual retirement account ("IRA"), in which case taxes may be due upon withdrawal. Tax treatment may vary based on individual circumstances; consult your tax adviser regarding your situation.

If you purchase Shares through a financial intermediary (such as a broker-dealer or bank), the Adviser or its affiliates may, from their own resources, pay the intermediary for activities related to the distribution, marketing, or promotion of the Fund, or for shareholder support and educational services. These payments may create a conflict of interest by incentivizing the intermediary or its personnel to recommend the Fund over other investments. Such payments are not made by the Fund and do not increase the expenses paid by the Fund.

Shares of the Fund are not insured by the FDIC, may lose value, and are not guaranteed by any bank or affiliate.