

The ACSI

The ACSI is the only national cross-industry measure of customer satisfaction in the United States. The ACSI was established in 1994 by researchers at University of Michigan’s Ross School of Business as a national indicator of the quality of economic output, as measured by US household consumption experience. Today, the ACSI tracks trends in customer satisfaction and provides benchmarking insights for companies, industry trade associations and government agencies. ACSI’s data utilizes the groundbreaking proprietary econometric models developed by Dr. Claes Fornell, the world’s leading authority on customer satisfaction, its measurement and analysis.

Customer Satisfaction

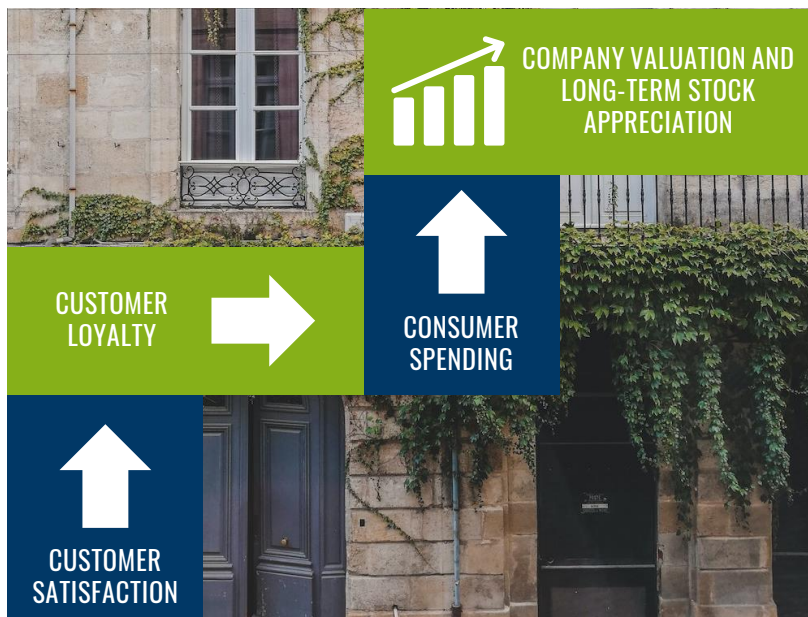
At the core of ACSI Funds’ investment thesis is the intuitive idea that companies whose customers are satisfied will outperform their peers over the long term. Decades of research by ACSI has shown that customer satisfaction can impact earnings, return on investments, return on assets and cash flows. When viewed as an off-balance-sheet asset, customer satisfaction impacts valuation and long-term stock appreciation. In short, our research indicates that companies that treat their customers well produce better returns to investors.

Satisfaction Weighted Investing

The American Customer Satisfaction ETF (ticker: ACSI) seeks to track the performance, before fees and expenses, of the American Customer Satisfaction Investable Index. The index provides exposure to large cap U.S. equities with individual companies weighted by their ACSI customer satisfaction score within each economic sector. The index follows a systematic and transparent process to allocate across all sectors (within set tolerance levels) to deliver a satisfaction-weighted portfolio to investors.

Ticker	IIV (Intraday Ticker)	CUSIP	Fund Inception	Investment Style	Dividend Schedule	Index
ACSI	ACSI.IV	886364710	Oct 31, 2016	US Large Cap Core	Annual	American Customer Satisfaction Investable Index

The American Customer Satisfaction ETF seeks to track the performance, before fees and expenses, of the American Customer Satisfaction Investable Index (ACSIITR). The American Customer Satisfaction Investable Index utilizes proprietary customer satisfaction data to invest in companies with above average customer satisfaction scores within their respective industries. Individual stock weights in each economic sector are determined by their relative customer satisfaction scores. The index utilizes customer satisfaction metrics for over 350 brands, representing over 150 large capitalization securities for inclusion in the index. Sector constraints are applied at the time of index rebalance with the intention of providing a diversified portfolio across all US sectors. All securities within the index are listed on a major US stock exchange and measured by the American Customer Satisfaction Index.



An investor should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at acsietf.com or by calling 734.882.2401. Please read the prospectus or summary prospectus carefully before investing.

Portfolio Strategy & Management

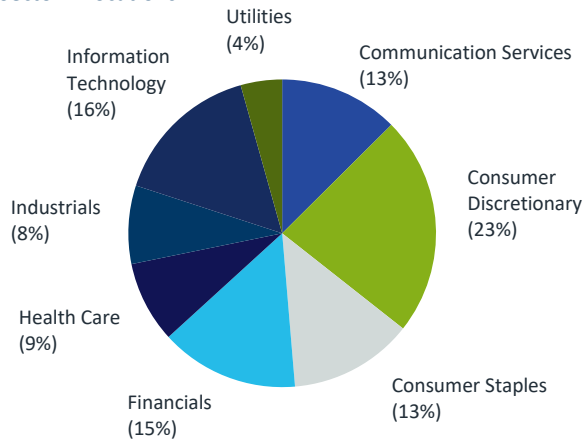
The American Customer Satisfaction ETF seeks to track the performance, before fees and expenses, of the American Customer Satisfaction Investable Index, a broadly diversified U.S. equity index developed by Exponential ETFs and ACSI, LLC.

Portfolio Managers

Charles A. Ragauss, CFA
Mike Venuto

Number of Holdings	35
Expense Ratio	0.65%

Sector Allocations¹



Portfolio Composition¹

Top Ten Securities	% Weight	% Weight	
APPLE INC	8.06	NIKE INC	4.20
MOTOROLA SOLUTIONS INC	4.88	SCHWAB CHARLES CORP	4.18
COSTCO WHSL CORP NEW	4.57	TJX COS INC NEW	3.86
FEDEX CORP	4.39	JETBLUE AWYS CORP	3.84
CVS HEALTH CORP	4.32	AMAZON COM INC	3.83

¹Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Performance (as of December 31, 2022)

	CUMULATIVE					ANNUALIZED		
	1M	3M	6M	YTD	Inception*	1Y	5Y	Inception*
ACSI Market Price	-8.01%	2.12%	-0.09%	-20.92%	77.95%	-20.92%	7.30%	9.80%
ACSI NAV	-7.90%	2.03%	0.10%	-20.92%	78.07%	-20.92%	7.35%	9.81%
S&P 500 Index	-5.76%	7.56%	2.31%	-18.11%	102.13%	-18.11%	9.42%	12.09%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-617-0004.

Risks

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. The Index relies heavily on proprietary quantitative models as well as information and data supplied by third parties (Models and Data). Because the Index is composed based on such Models and Data, when such Models and Data prove to be incorrect or incomplete, the Index and Fund may not perform as expected. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. Investments involve risk. Principal loss is possible. The Fund has the same risks as the underlying securities traded on the exchange through the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value. To the extent the Fund invests more heavily in particular sectors of the economy, the Fund's performance may be more sensitive to developments that significantly affect those sectors.

Shares of the American Customer Satisfaction ETF may be sold throughout the day on the exchange through any brokerage account. However, shares may only be redeemed directly from the Fund by Authorized Participants, in very large creation/redemption units. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Alpha measures a portfolio's risk adjusted performance and represents the difference between a portfolio's actual performance and its expected performance given its level of risk as measured by beta. Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with the market. 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 S&P 500 Index is a market capitalization-weighted index focused on the large-cap segment of the market. The index is comprised of 500 of the top companies in leading industries in the U.S. economy.

The American Customer Satisfaction ETF is managed by Toroso Investments, LLC, an independent registered investment advisor.

The American Customer Satisfaction ETF is distributed by Foreside Fund Services, LLC.