in USD

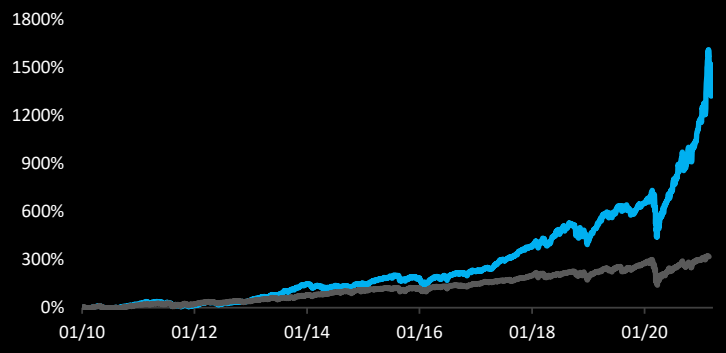
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	**1.6%**	**17.9%**	**1.6%**										**21.8%**
2020	1.2%	-3.5%	-12.6%	11.2%	9.9%	7.5%	9.8%	10.6%	-2.2%	1.0%	12.4%	13.1%	**71.0%**
2019	8.4%	8.0%	6.1%	6.2%	-3.3%	3.4%	3.5%	0.8%	-3.3%	-0.7%	6.8%	0.8%	**42.2%**
2018	6.1%	-0.2%	-0.3%	-0.1%	8.7%	2.3%	3.0%	8.3%	-2.0%	-8.7%	3.5%	-8.9%	**10.4%**
2017	2.5%	2.5%	1.3%	4.0%	6.7%	2.8%	3.7%	3.9%	3.3%	5.3%	2.7%	1.0%	**47.5%**
2016	-8.4%	-0.1%	11.9%	0.3%	1.2%	-2.3%	6.9%	2.4%	-0.1%	-1.2%	4.6%	0.1%	**14.9%**
2015	-4.0%	9.7%	3.2%	2.3%	2.0%	1.7%	3.5%	-6.3%	-3.5%	6.1%	1.1%	-2.7%	**12.8%**
2014	-6.4%	1.8%	-2.9%	-2.9%	1.6%	2.6%	-1.8%	2.9%	-2.6%	5.2%	3.3%	0.4%	**0.7%**
2013	7.7%	2.4%	5.8%	1.3%	2.9%	0.1%	9.5%	1.8%	8.0%	4.8%	8.4%	2.7%	**71.1%**
2012	3.7%	9.4%	4.0%	0.1%	-7.9%	1.8%	2.0%	1.7%	3.1%	0.4%	2.1%	4.8%	**27.4%**
2011	4.5%	6.4%	-2.0%	4.4%	-1.0%	-5.2%	-2.5%	-5.3%	-7.7%	7.6%	-3.7%	-0.4%	**-6.1%**
2010	-5.2%	2.5%	9.9%	0.5%	-7.7%	-6.3%	6.7%	-3.9%	12.6%	3.9%	0.8%	8.6%	**21.7%**

Return	1 Year	3 Years		5 Years		10 Years		Cumulative	
	Total	Total	IRR	Total	IRR	Total	IRR	Total	IRR
Fintech Smart	**135%**	**172%**	**11%**	**414%**	**39%**	**1269%**	**30%**	**1467%**	**20%**
S&P500	41%	34%	3%	76%	12%	247%	13%	318%	10%

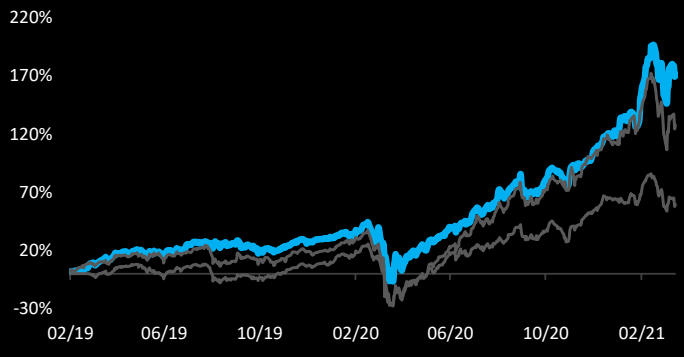
Smart Fintech Statististcs

Correlation S&P500	**0.833**	**Average volatility**	**16.2%**	**Best month**	**17.9%**
Correlation Naïve	**0.890**	**Max drawdown**	**-35.0%**	**Worst Month**	**-12.6%**

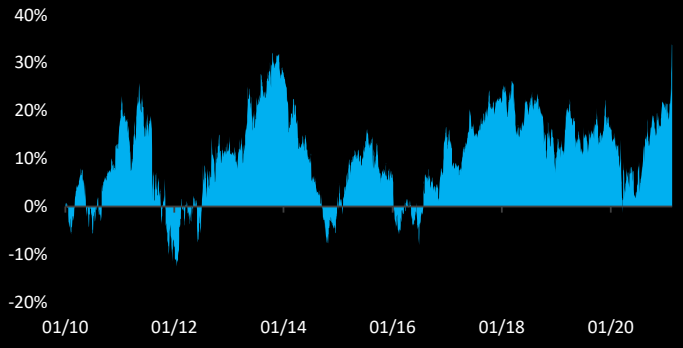
Cumulative Return vs S&P500



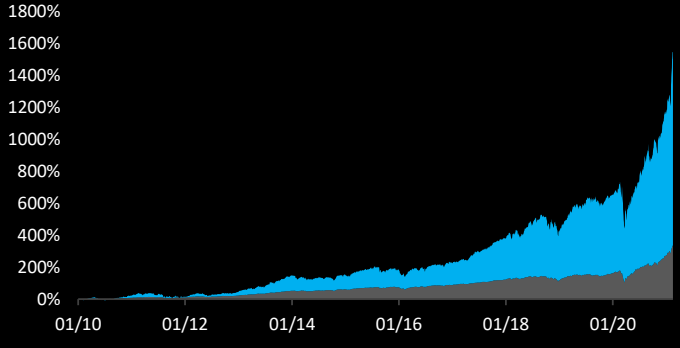
Cumulative Return vs Comparable ETFs



Smart Fintech - Naiive Index (excess return rolling 12m)



Smart Beta Alpha (cumulative) ■ Smarta Beta ■ Naïve Index



Fasanara Fintech ETF

21 Mar 2021

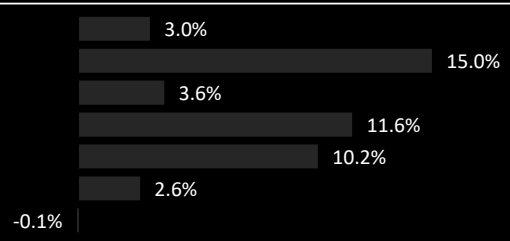
Research | Methology

Simulated Results

Sub-Group Statistics

Performance Attribution	Mar	Feb	Jan	Dec	Nov	Oct
Insurtech	-0.9%	0.6%	1.0%	1.1%	0.4%	-0.1%
Digital Banking	2.7%	4.0%	1.5%	3.8%	4.3%	1.4%
Digital Assets	0.7%	3.1%	-2.2%	1.1%	0.5%	1.1%
Investment Technology	0.1%	5.2%	2.6%	1.5%	2.3%	0.0%
Payment Technology	-0.7%	4.2%	-0.7%	5.0%	3.3%	-1.6%
B2B Solutions	-0.4%	0.8%	-0.6%	0.6%	1.7%	0.1%
Fintech Ventures	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Fintech Smart	**1.6%**	**17.9%**	**1.6%**	**13.1%**	**12.4%**	**1.0%**

Cumulative Attribution (6-months)



Top Holdings

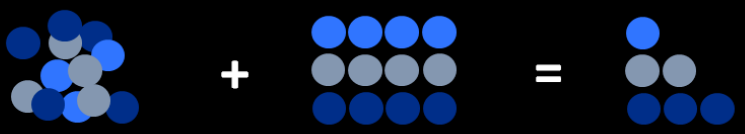
	%		%
HIVE Blockchain Technologies	3.0%	Redfin	2.6%
UP Fintech Holding	2.9%	NCR Corporation	2.6%
Silvergate Capital	2.9%	360 DigiTech	2.5%
Futu Holdings	2.9%	Opendoor Tech	2.5%
Lemonade	2.8%	Network International	2.5%
Lendingclub	2.8%	Healthquity INC	2.4%
Lightspeed	2.7%	Mercadolibre	2.4%
Cardtronics	2.7%	RealPage	2.3%
Yeahka	2.7%	Zillow Group INC	2.3%

Current Portfolio

	#	%
Insurtech	4	8%
Digital Banking	13	26%
Digital Assets	2	4%
Investment Technology	10	20%
Payment Technology	17	34%
B2B Solutions	3	6%
Fintech Ventures	1	2%
Fintech Smart	**50**	**100%**

Metodology

Fasanara Fintech ETF is an innovative application of a data-driven systematic approach to invest in listed fintech companies. We combine decades of expertise in finance with cutting-edge technology to build a unique portfolio consisting of innovative fintech companies.



Fintech Stocks

We consider a pure play fintech company as a company that (1) is engaged with new technologies that create significant improvement or disruption on the financial sector, (2) promotes its business as a tech-driven financial product and (3) derives most of its revenue from financial activity.

Digital Banking: Banking tech - credit scoring - neo banking - digital lending - real estate tech - personal finance

Payment Technology: Digital, online, mobile payments - processing, gateway - money transfer - point-of-sales tech.

Investment Technology : Wealth management - brokerage - trading systems - alternative data - exchange technology.

B2B Solutions: Corporate finance - accounting - financial planning - budgeting - receivable management.

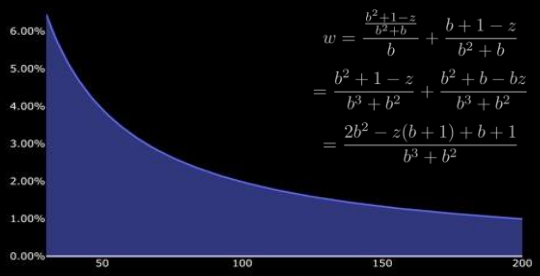
Digital Assets: Blockchain technology - infrastructure - digital exchanges - trading platforms - digital assets - data providers.

Wealthtech: asset management, asset management, proptech, insurtech, risk and compliance.

Smart Beta

We utilize a transparent rules-based methodology to score over 300 listed fintech companies based on a quantitative approach. Every month, we rebalance our portfolio of selected securities in our universe of pure-play fintech equities. We designate "applicable tickers" for each rebalancing period as tickers which satisfy initial conditions regarding volume (liquidity) and price (momentum factor).

The detailed methodology can found on **fasanara.com/etf**



$$w = \frac{\frac{b^2+1-z}{b^2+b}}{b} + \frac{b+1-z}{b^2+b}$$
$$= \frac{b^2+1-z}{b^3+b^2} + \frac{b^2+b-bz}{b^3+b^2}$$
$$= \frac{2b^2-z(b+1)+b+1}{b^3+b^2}$$

ETF Holdings (mar 2021)

Stock	Sector	Country	Exposure	MTD Contribution
Lendingclub	Digital Banking	United States	2.78%	2.83%
360 DigiTech	Digital Banking	China	2.54%	0.81%
Silvergate Capital	Digital Assets	United States	2.90%	0.75%
Network International	Payment Technology	UAE	2.46%	0.35%
Shift4 Payment	Payment Technology	United States	2.02%	0.21%
American Express	Payment Technology	United States	1.34%	0.17%
Goldman Sachs	Investment Technology	United States	2.10%	0.16%
NCR Corporation	Payment Technology	United States	2.58%	0.16%
Virtu	Investment Technology	United States	1.90%	0.15%
Interactive Brokers	Investment Technology	United States	1.70%	0.14%
Morgan Stanley	Investment Technology	United States	1.74%	0.14%
Charles Schwab	Investment Technology	United States	1.50%	0.11%
T.D. Ameritrade	Investment Technology	United States	1.42%	0.10%
Synchrony Financial	Digital Banking	United States	1.58%	0.09%
Axos Financials	Digital Banking	United States	1.94%	0.08%
Wex	Payment Technology	United States	2.26%	0.07%
Morningstar Inc	Investment Technology	United States	1.10%	0.06%
ACI Worldwide	Payment Technology	United States	1.66%	0.05%
Bottomline Tech	Payment Technology	United States	1.02%	0.03%
Zuora Inc	B2B Solutions	United States	2.22%	0.03%
CME Group	Investment Technology	United States	1.30%	0.02%
RealPage	Digital Banking	United States	2.34%	0.02%
Discover Financial Services	Digital Banking	United States	1.14%	0.01%
Cardtronics	Payment Technology	United States	2.70%	0.01%
Zhongan Online	Insurtech	China	1.22%	0.00%
Lufax Holdings	Digital Banking	China	1.18%	0.00%
Euronet Worldwide	Payment Technology	United States	1.86%	-0.03%
Opendoor Tech	Digital Banking	United States	2.50%	-0.04%
SelectQuote	Insurtech	United States	1.38%	-0.05%
Square	Payment Technology	United States	2.06%	-0.05%
Fusion Acquisition	Fintech Ventures	United States	1.06%	-0.06%
Hive Blockchain Technologies	Digital Assets	United States	2.98%	-0.08%
Paypal	Payment Technology	United States	1.46%	-0.10%
Redfin	Digital Banking	United States	2.62%	-0.12%
Shopfy	Payment Technology	United States	1.26%	-0.16%
Yeahka	Payment Technology	China	2.66%	-0.16%
Afterpay	Digital Banking	Australia	1.78%	-0.17%
Bill.com	B2B Solutions	United States	1.62%	-0.18%
Sea LTD	Digital Banking	Singapore	2.18%	-0.19%
Vertex Inc	B2B Solutions	United States	1.54%	-0.23%
Lightspeed	Payment Technology	United States	2.74%	-0.24%
Q2 Holdings, Inc	Digital Banking	United States	2.14%	-0.26%
Mercadolibre	Payment Technology	Argentina	2.38%	-0.27%
Pagseguro	Payment Technology	Brazil	1.82%	-0.31%
Healthquity INC	Insurtech	United States	2.42%	-0.31%
Zillow Group INC	Digital Banking	United States	2.30%	-0.38%
UP Fintech Holding	Investment Technology	China	2.94%	-0.38%
Futu Holdings	Investment Technology	Hong Kong	2.86%	-0.39%
Stone	Payment Technology	Cayman Islands	1.98%	-0.44%
Lemonade	Insurtech	United States	2.82%	-0.58%