

Asian Growth Cubs ETF (NYSE: CUBS)

Thematic Investing in the Next Generation of Emerging and Frontier Growth Markets

Strictly for Distribution to Non-UK/EU Persons

WHAT IS CUBS?

- Active thematic equity ETF focused on the fastest growing region in Emerging Asia ex-China covering 5 hard to access countries spanning over 860m people: **Bangladesh, Indonesia, Pakistan, Philippines, and Vietnam** (IMF, World Bank)
- **Actively managed investment process** combines quantitative top-down company screening with an ESG filter, followed by qualitative bottom-up company analysis and a portfolio framework including equal-weighting at each semi-annual rebalancing
- **Benchmark agnostic approach** with minimal overlap to traditional EM indices, thereby offering genuine EM diversification
- Diversified portfolio geared to **secular growth trends**, expressed through bias to **TMT, Healthcare, FMCG and fintech**
- Dawn Global was founded and is managed by an experienced public and private equity investment partner in emerging and frontier markets; has worked at **Goldman Sachs, Vitol, and Kingsway Capital**; has existing local relationships and coverage
- Dawn Global is **first active thematic ETF investment firm in the world** dedicated to emerging and frontier growth markets

WHY CUBS COUNTRIES?

- **Scale:** CUBS opportunity spans 860m people, 360m smartphones and a GDP similarly sized to India's (IMF, Bloomberg)
- **Demographics:** investing in the fastest growing **next 1 billion people** who are young (median age 28) and educated, driving 1) consumption 2) **digital adoption** 3) competitiveness (World Bank)
- **Growth:** IMF expects the CUBS countries to be **fastest growing economic region globally 2020-26** (IMF)
- **Middle Class:** CUBS centrally represent **Asia's one billion new middle class consumers this decade** (JP Morgan)
- **Digital adoption:** CUBS countries have accelerating **record digital adoption**, surpassing India and Latam levels (McKinsey)

WHY CUBS ETF?

- **Investment Process:** active investment process focused on buying quality growing companies at reasonable valuations
- **Portfolio Process:** strict portfolio management framework focused on mitigating single country, industry, and company risk
- **Ex-China Exposure:** CUBS has zero China exposure, is the **only diversified ETF focused on Southeast Asia** (ETFDB)
- **Experience:** years of rigorous, on the ground public and private equity investing in emerging and frontier growth markets
- **Cost Effective:** lowest fee for this type of actively managed exposure, in addition to the ETF wrapper tax benefits (Reuters)
- **Execution Excellence:** partnering with the leading institutional specialists in execution, compliance, risk, custody, distribution

FUND SUMMARY (as of 30-Sep-2021)

Listing Details		Fund Details		Fund Manager	
Ticker	CUBS	Number of Holdings	45	Maurits has been a public and private equity investment partner at Kingsway Capital, a leading frontier markets specialist with assets under management of more than \$2 billion, where he has represented investors on the boards of several emerging market companies. Prior to this, Maurits worked in M&A at Goldman Sachs and Vitol. Maurits earned a BA in Economics from Middlebury College.	
Type	Active ETF	Expense Ratio (Gross/Net)*	1.09%/0.99%		
ISIN	US30151E6409	Median Market Cap	~\$2.0B		
Exchange	NYSE	Sharpe Ratio	~2.5		
Inception Date	Jun-2021	Rebalancing Frequency	6 months		
Geographic Breakdown		Industry Breakdown		Size Breakdown (Market Capitalization)	
Bangladesh	18%	TMT	28%	Mega (\$20B+)	5%
Indonesia	29%	Healthcare	20%	Large (\$5 — \$20B)	28%
Pakistan/Other/Cash	12%	Financials/Fintech	11%	Medium (\$1 — \$5B)	35%
Philippines	15%	FMCG	9%	Small (<\$1B)	32%
Vietnam	26%	Other (ETF, Real Estate, Diversified)	32%		

Securities in Emerging and Frontier markets can be volatile and involve a high degree of risk and continued favourable economic growth may not translate to positive fund performance. Diversification does not guarantee favourable investment results

FUND PERFORMANCE (as of 30-Sep-2021)

	1 Month	Last Quarter	YTD	Since Inception
CUBS Market Price	0.7%	4.6%	6.5%	6.5%
CUBS NAV	1.3%	5.0%	6.4%	6.4%

Performance data quoted represents past performance and is no guarantee of future results. 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 the original cost. Current performance may be lower or higher than the performance data quoted. Returns for periods of less than one year are not annualized. For recent month-end performance, please visit www.dawnglobal.com

FUND HOLDINGS (as of 30-Sep-2021)

Ticker	Short Name	Country	Sector	Weighting
BPL BD Equity	Beacon Pharmaceuticals	BANGLADESH	HEALTH CARE	3.4%
BXPBAR BD Equity	Beximco Pharmaceuticals	BANGLADESH	HEALTH CARE	2.7%
BRAC BD Equity	BRAC Bank	BANGLADESH	FINANCIALS	1.9%
GRAM BD Equity	GrameenPhone Ltd	BANGLADESH	TMT	2.1%
MBL BD Equity	Marico Bangladesh	BANGLADESH	FMCG	1.1%
RENATA BD Equity	Renata	BANGLADESH	HEALTH CARE	2.1%
SQUARE BD Equity	Square Pharmaceuticals	BANGLADESH	HEALTH CARE	2.2%
SUMITPOW BD Equity	Summit Power	BANGLADESH	UTILITIES	2.1%
ARTO IJ Equity	Bank Jago	INDONESIA	FINANCIALS	2.2%
BUKA IJ Equity	Bukalapak.com	INDONESIA	TMT	1.2%
EMTK IJ Equity	Elang Mahkota	INDONESIA	TMT	1.5%
BMTR IJ Equity	Global Mediacom	INDONESIA	TMT	1.7%
SIDO IJ Equity	Industri Jamu	INDONESIA	FMCG	1.0%
KLBF IJ Equity	Kalbe Farma	INDONESIA	HEALTH CARE	1.9%
LINK IJ Equity	Link Net	INDONESIA	TMT	1.7%
MNCN IJ Equity	Media Nusantara	INDONESIA	TMT	1.6%
HEAL IJ Equity	Medikaloka Hermina	INDONESIA	HEALTH CARE	2.5%
MIKA IJ Equity	Mitra Keluarga	INDONESIA	HEALTH CARE	1.8%
TOWR IJ Equity	Sarana Menara	INDONESIA	TMT	2.1%
SILO IJ Equity	Siloam International	INDONESIA	HEALTH CARE	2.3%
SCMA IJ Equity	Surya Citra	INDONESIA	TMT	2.4%
TBIG IJ Equity	Tower Bersama	INDONESIA	TMT	1.8%
UNVR IJ Equity	Unilever Indonesia	INDONESIA	FMCG	1.5%
ACES IJ Equity	Ace Hardware	INDONESIA	FMCG	1.8%
LUCK PA Equity	Lucky Cement	PAKISTAN	DIVERSIFIED	1.4%
MEBL PA Equity	Meezan Bank	PAKISTAN	FINANCIALS	2.5%
SEARL PA Equity	Searle Co	PAKISTAN	HEALTH CARE	0.7%
SYS PA Equity	Systems Ltd	PAKISTAN	TMT	2.4%
TRG PA Equity	TRG Pakistan	PAKISTAN	TMT	0.9%
AC PM Equity	Ayala Corp	PHILIPPINES	DIVERSIFIED	1.8%
ALI PM Equity	Ayala Land	PHILIPPINES	REAL ESTATE	1.6%
BPI PM Equity	Bank of	PHILIPPINES	FINANCIALS	1.7%
CNVRG PM Equity	Converge ICT	PHILIPPINES	TMT	3.3%
FGEN PM Equity	First Gen	PHILIPPINES	UTILITIES	2.0%
GLO PM Equity	Globe Telecom	PHILIPPINES	TMT	2.9%
MEG PM Equity	Megaworld Corp	PHILIPPINES	REAL ESTATE	1.6%
SE US Equity	Sea Ltd	SINGAPORE	TMT	2.3%
FUEVFNVD VN Equity	DCVFMVN Diamond	VIETNAM	DIVERSIFIED	11.9%
KDH VN Equity	Khang Dien	VIETNAM	REAL ESTATE	2.2%
MSN VN Equity	Masan Group	VIETNAM	DIVERSIFIED	2.6%
SAB VN Equity	Saigon Beer	VIETNAM	FMCG	1.8%
VCI VN Equity	Viet Capital	VIETNAM	FINANCIALS	2.3%
VNM VN Equity	Vietnam Dairy	VIETNAM	FMCG	1.8%
VIC VN Equity	Vingroup	VIETNAM	DIVERSIFIED	1.5%
VHM VN Equity	Vinhomes	VIETNAM	REAL ESTATE	1.7%
Cash	Cash	Cash	Cash	2.4%

Holdings subject to change - for more details on the portfolio click [here](#)

The largest position in the CUBS ETF is the Diamond Vietnam ETF (DCVFMVN). The Diamond Vietnam ETF has been included to access a selection of highly promising companies in Vietnam that are otherwise largely inaccessible to foreign investors due to Foreign Ownership Limit restrictions. The Foreign Ownership Limits are set by the Vietnam Government. Once the Foreign Ownership Limit in a company has been reached, foreigners are only able to buy shares from selling foreign shareholders, often at a material premium to the existing share price. The Diamond Vietnam ETF is listed in Vietnam, overseen by Dragon Capital and is focused specifically on those companies with Foreign Ownership Limits that are otherwise inaccessible to foreign investors. The costs associated with the Diamond Vietnam ETF are absorbed by Dawn Global and therefore do not tax the returns of CUBS ETF investors.

Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

In addition, Frontier financial markets, markets in the earliest stages of development, may be impacted by political instability, war, terrorist activities and religious, ethnic and/or socioeconomic unrest. These and other factors make investing in frontier market countries significantly riskier than investing in developed market or Emerging markets, emerging market countries.

Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's net asset value ("NAV") could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably.

Diversification does not guarantee favorable returns. While the fund invests across multiple Emerging and Frontier country markets it is considered a "non-diversified fund" under federal law, the Fund may invest a greater percentage of its assets in a particular issuer and hold a smaller number of portfolios securities.

Before investing carefully consider the Fund's investment objective, risks, charges, and expenses contained in the prospectus available at <http://www.dawnglobal.com>. Read Carefully before investing.

Investment Advisor: Exchange Traded Concepts LLC

Sub-Investment Advisor: Kingsway Capital Partners Ltd (KCPL), a leading Frontier Markets specialist

Fund Sponsor: Dawn Global Management Limited (an appointed representative of KCPL)

Distributor: Foreside Fund Services, LLC

Glossary:

- ESG filter is applied in the first step of the systematic proprietary company screen and excludes specific industries based on environmental, social, and corporate governance (ESG) criteria, resulting in the exclusion of issuers involved in defense, fossil fuels, gambling, mining, and tobacco;
- TMT stands for Technology, Media, Telecom
- FMCG stands for Fast Moving Consumer Goods
- Foreign Exchange Slippage refers to the performance of the local currency (eg Indian Rupee or Brazilian real) vs the USD as per Bloomberg provided data between Jan-2000 and Dec-2020.
- The claim of Dawn Global being the first active thematic ETF investment firm in the world focused on equities in Emerging and Frontier growth markets is verified based on ETFDB.com as of 01-Jun-2021
- Maurits Pot has been seconded to Kingsway Capital Partners Limited from Dawn Global for the purposes of the CUBS ETF; Dawn Global UK formally serves as an appointed representative to Kingsway Capital Partners Limited
- The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trade date because there is no bid/ask spread until the fund starts trading
- *Contractual expense cap of 0.99% is in effect through June 21st, 2022