

# CapForce IBD<sup>®</sup> Breakout Opportunities ETF

## OVERVIEW

The CapForce IBD<sup>®</sup> Breakout Opportunities ETF seeks to provide exposure to the investment results of the IBD<sup>®</sup> Breakout Stocks Index. The Index leverages decades of Investor's Business Daily<sup>®</sup> research and seeks to identify stock breakout opportunities — stocks poised to experience a period of sustained price growth beyond the security's recent "resistance level," with consideration for various market conditions.

BOUT's methodology applies objective selection criteria and regular rebalancing to help maintain exposure to securities meeting its technical and fundamental parameters. The systematic structure removes discretionary decision-making, emphasizing transparency and discipline over subjective judgment.

## FUND DETAILS · As of 3/31/2026

Ticker	<b>BOUT</b>
Fund Type	<b>Equity ETF</b>
Primary Exchange	<b>NYSE Arca</b>
Listing Date	<b>September 13, 2018</b>
CUSIP	<b>45782C763</b>
Index	<b>IBD<sup>®</sup> Breakout Stocks Index (IBDBOUTT)</b>
Expense Ratio	<b>0.80%</b>

## WHAT SETS BOUT APART

-  **Rules-Based Process**  
Quantitative screening for stock selection and weighting.
-  **Momentum Focus**  
Targets companies with measurable strength in earnings and relative price performance.
-  **Dynamic Rebalancing**  
Index components reviewed weekly to align with current inputs.
-  **Transparent Portfolio**  
Holdings published daily.
-  **ETF Efficiency**  
Liquidity, transparency, and structural benefits of an ETF.

Rebalance Frequency	<b>Weekly</b>
Number of Holdings	<b>38</b>
NAV	<b>\$39.35</b>
Market Price	<b>\$39.29</b>
Premium / Discount	<b>-0.15%</b>
30-Day Median Bid-Ask Spread*	<b>0.46%</b>

\*Median 30-Day Spread is a calculation of Fund's median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: identifying the Fund's national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days; dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and identifying the median of those values."calendar days.

## PERFORMANCE — MONTH-END · As of 3/31/2026

	1 MO	3 MO	6 MO	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
BOUT NAV	-3.69%	8.38%	1.13%	8.38%	8.77%	8.89%	4.30%	6.73%
BOUT Market Price	-3.79%	8.23%	1.16%	8.23%	8.69%	8.86%	4.25%	6.72%
IBD Breakout Stocks Total Return Index	-3.58%	8.67%	1.62%	8.67%	10.05%	10.31%	5.59%	8.09%
S&P 500 Total Return Index	-4.98%	-4.33%	-1.79%	-4.33%	17.80%	18.32%	12.06%	13.21%

## PERFORMANCE — QUARTER-END · As of 3/31/2026

	3 MO	6 MO	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
BOUT NAV	8.38%	1.13%	8.38%	8.77%	8.89%	4.30%	6.73%
BOUT Market Price	8.23%	1.16%	8.23%	8.69%	8.86%	4.25%	6.72%
IBD Breakout Stocks Total Return Index	8.67%	1.62%	8.67%	10.05%	10.31%	5.59%	8.09%
S&P 500 Total Return Index	-4.33%	-1.79%	-4.33%	17.80%	18.32%	12.06%	13.21%

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The Fund was inceptioned on 9/13/2018. Returns greater than one year are annualized. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than original cost. Current performance may be lower or higher than quoted. Performance current to the most recent month-end is available at capforceetf.com or by calling (800) 324-3998. Short-term performance is not a good indication of the Fund's future performance. One cannot invest directly in an index.

As a result of the Reorganization, the Fund has assumed the performance history of the Predecessor Fund. The Fund is a continuation of the Predecessor Fund and, therefore adopts the performance information of the Predecessor Fund (as shown below), which was managed by Innovator Capital Management, LLC. The Predecessor Fund commenced operations on September 12, 2018.

**TOP 10 HOLDINGS** · As of 3/31/2026

Sandisk Corp/DE (SNDK)	7.20%
Southern Co/The (SO)	7.06%
Onto Innovation Inc (ONTO)	7.03%
VeraDermics Inc (MANE)	6.74%
Antero Resources Corp (AR)	6.57%
United States Lime & Minerals (USLM)	6.31%
Rush Street Interactive Inc (RSI)	6.21%
Modine Manufacturing Co (MOD)	6.07%
Perdoceo Education Corp (PRDO)	5.99%
Golar LNG Ltd (GLNG)	5.89%

Holdings are subject to change. 28 total holdings.

**SECTOR ALLOCATION** · As of 3/31/2026

Technology	24.33%
Energy	23.03%
Consumer Cyclical	12.28%
Industrials	10.20%
Healthcare	8.79%
Basic Materials	8.26%
Utilities	7.06%
Consumer Defensive	5.99%
Cash & Other	0.30%

**DISTRIBUTIONS**

12/31/2025	\$0.12
12/31/2024	\$0.23
7/31/2024	\$0.01
12/28/2023	\$0.44
12/29/2022	\$0.40

Total per-share distribution by ex-dividend date. Past distributions are not indicative of future distributions.

**IBD BREAKOUT PROCESS**

- UNIVERSE** IBD's database has information on more than 7,000 securities and research going back more than 100 years.
- SELECTION** The IBD Breakout Stocks Index targets stocks exhibiting breakout characteristics based on fundamental and technical indicators.
- WEIGHTING** Weights are assigned to each stock according to overall rank.
- EVALUATION** Relative performance and sell signals trigger the replacement or rebalance of individual holdings, weekly. The proprietary market timing indicator has the ability to raise 50% cash.

**RISK DISCLOSURES**

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained at [CapForceETF.com](http://CapForceETF.com). Read the prospectus carefully before investing.

**Investing involves risk, including the possible loss of principal.** Shares of any ETF are bought and sold at market price not their net asset value (NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Because Shares are bought and sold at market prices rather than NAV, an investor may pay more than NAV when purchasing Shares and receive less than NAV when selling Shares. Market forces of supply and demand, economic conditions, and other factors may cause Shares to trade at a market price that differs from the Fund's daily NAV. Shares are redeemable only in Creation Units at NAV by Authorized Participants. ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/ redemption process of the Fund.

Along with general market risks, an ETF that **concentrates** its investments in the securities of a particular industry, market, sector, or geographic area may be more volatile than a fund that invests in a broader range of industries. Additionally, the Fund may invest in securities that have additional risks. **Foreign companies** can be more volatile, less liquid, and subject to the risk of currency fluctuations. This risk is greater for emerging markets. **Small- and mid-cap companies** can have limited liquidity and greater volatility than large-cap companies. **New Fund Risk.** The Fund is a recently organized investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. **Non-Diversification Risk.** The Fund is classified as a "non-diversified company" under the 1940 Act. Investing in an ETF is subject to the risks of any investment in a broadly based portfolio of equity securities, including market fluctuations caused by such factors as economic and political developments, changes in interest rates, and perceived trends in stock and bond prices. An investment in an ETF is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price.

**NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

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