

CHNA

NASDAQ LISTED: CHNA

Loncar China BioPharma ETF

50 BioPharma Leaders, One Fund

The Loncar China BioPharma ETF trades on Nasdaq under the symbol CHNA. It is made of up a basket of companies that are leading China's biotech revolution. With a focus on innovators, the fund contains globally listed pharmaceutical companies, biotech companies, drug manufacturers, diagnostics companies, wholesalers, distributors and service providers that have a strategic role in growing China's drug industry. CHNA ETF offers this global exposure all in the convenience of one security that trades in the United States. It tracks the LCHINA index.

INDEX DETAILS

AS OF 12/31/20

INDEX TICKER

LCHINA

INCEPTION DATE

2/13/2018

REBALANCE SCHEDULE

Semi-Annual

WEIGHTING

Modified-Equal

NUMBER OF HOLDINGS

50

HKEX LISTED

40

NASDAQ LISTED

10

FUND DETAILS

AS OF 12/31/20

TICKER

CHNA

EXPENSE RATIO

0.79%

INCEPTION DATE

8/14/2018

REBALANCE FREQUENCY

Semi-Annual

PRIMARY LISTING

NASDAQ

TOP 30 INDEX HOLDINGS

AS OF 12/31/20

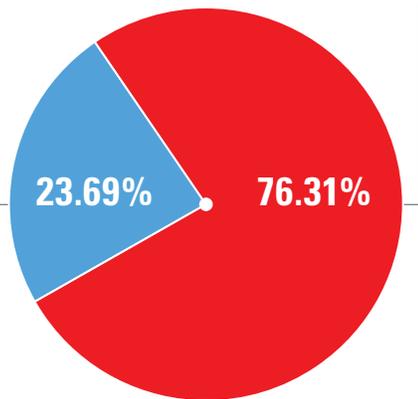
Ticker	Name	Weight
2269.HK	WUXI BIOLOGICS CAYMAN INC	5.03%
3759.HK	PHARMARON BEIJING CO LTD	4.23%
2359.HK	WUXI APTEC CO LTD	3.47%
ZLAB	ZAI LAB LTD	3.35%
3692.HK	HANSOH PHARMA	3.25%
IMAB	I MAB	3.23%
BGNE	BEIGENE LTD	3.20%
1801.HK	INNOVENT BIOLOGICS INC	3.19%
1877.HK	SHANGHAI JUNSHI BIOSCIENCES	3.01%
2196.HK	SHANGHAI FOSUN PHARMA	2.60%
9926.HK	AKESO INC	2.54%
CBPO	CHINA BIOLOGIC PRODUCTS 2.21%	
1093.HK	CSPC PHARMACEUTICAL GROUP	2.21%
CASI	CASI PHARMACEUTICALS INC	2.16%
1177.HK	SINO BIOPHARMACEUTICAL LTD	2.13%
HCM	HUTCHISON CHINA MEDITECH LTD	2.04%
GTH	GENETRON HOLDINGS LTD	2.04%
1099.HK	SINOPHARM GROUP CO LTD	1.97%
BNR	BURNING ROCK BIOTECH LTD	1.94%
9966.HK	ALPHAMAB ONCOLOGY	1.90%
CBMG	CELLULAR BIOMEDICINE GROUP	1.85%
2005.HK	SSY GROUP	1.82%
9969.HK	INNOCARE PHARMA LTD	1.80%
2616.HK	CSTONE PHARMACEUTICALS	1.79%
0867.HK	CHINA MEDICAL SYSTEM HOLDINGS	1.77%
0775.HK	CK LIFE SCIENCES INTL HOLDINGS	1.77%
1873.HK	VIVA BIOTECH HOLDINGS	1.76%
3320.HK	CRPHARMACEUTICAL	1.72%
2607.HK	SHANGHAI PHARMA HOLDING CO	1.72%
LEGN	LEGEND BIOTECH CORP	1.67%

*Fund holdings and allocations are subject to change at any time and should not be interpreted as an offer of these securities.

INDEX WEIGHTING

AS OF 12/31/20

HKEX
香港交易所



Nasdaq

Investment Rationale

The opportunity ahead for China focused biopharmaceutical companies is promising both at home and on the global stage. Recent reforms put in place by the China Food and Drug Administration are modernizing the industry in China while rising standards of living are putting innovative medicines within reach of more patients in the region. At the same time, quality science and significant investment in research and development by Chinese companies are producing new medicines with global implications. These factors may position China's biopharmaceutical industry for considerable growth in the future. The China BioPharma ETF gives investors a front row seat to this transformation.

Index Provider

Loncar Investments LLC was founded by noted independent biotech investor and analyst Brad Loncar. Mr. Loncar regularly provides his insight and analysis on this market segment to the investment community via a variety of publishing platforms. Through Loncar Investments LLC, Mr. Loncar incorporates his extensive research into biotech companies and technologies to develop indexes focused on precise investment opportunities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-617-0004. Read it carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, such as China, it is more likely to be impacted by events or conditions affecting that country or region. A significant portion of the Fund's assets will be invested in the biotechnology and pharmaceutical industries, which expose the Fund to the risks of the following sector. Companies in the health care sector are subject to extensive government regulation. The costs associated with developing new drugs can be significant, and the results are unpredictable. Newly developed drugs may be susceptible to product obsolescence due to intense competition from new products and less costly generic products. The process for obtaining regulatory approval by the U.S. Food and Drug Administration or other governmental regulatory authorities is long and costly and there can be no assurance that the necessary approvals will be obtained or maintained. The values of many companies in the health care sector may be significantly affected by such things as the expiration of patents or the loss of, or the inability to enforce, intellectual property rights.

The Fund may invest in foreign securities, which involve political, economic, currency risk, greater volatility, and differences in accounting methods. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the invest. The Fund invests in smaller companies, which may have more limited liquidity and greater volatility compared to larger companies. The Fund is considered non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. The Fund is not actively managed and the Fund's sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology. The biopharmaceutical industry in China is strictly regulated and changes in such regulations, including banning or limiting certain products, may have a material adverse effect on the operations, revenues, and profitability of Biopharma Companies. The laws and regulations applicable to the process of administrative approval of medicine and its production in China require entities producing biopharma products to comply strictly with certain standards and specifications promulgated by the government.

The Loncar China BioPharma Index (LCHINA Index) is an index of 30 securities that have a strategic focus on advancing China's biopharma industry. Quotes for the index can be found under the symbol "LCHINA" on the Bloomberg Professional service and other financial data providers. One may not directly invest in an index.

The Hong Kong Stock Exchange (HKEX) is the primary stock exchange in the Hong Kong Special Administrative Region of China. Nasdaq is one of the primary stock exchanges in the United States.

The Loncar China BioPharma ETF is distributed by Quasar Distributors, LLC. Loncar Investments is the index provider of the Fund. INDXX, LLC helps Loncar with risk management and index construction. Quasar Distributors, LLC is not affiliated with Loncar Investments or INDXX. [0121]

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ONLINE

LoncarFunds.com

EMAIL

ETF@USbank.com

PHONE

+1-800-617-0004



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