

# TFPN

## Blueprint Chesapeake Multi-Asset Trend ETF

Ticker	TFPN
Expense Ratio	1.10%
Inception Date	7/11/2023
Fund Type	Actively Managed ETF
Tax Form	1099
Exchange	NYSE
CUSIP	88636J873

## Top 10 Holdings

As of 7/31/2023

Identifier	Name	% of Net Assets
ERU4 Comdty	3MO EURO EURIBOR Sep24	-13.72%
BAZ3 Comdty	BANK ACCEPT FUTR Dec23	-11.81%
SFIU4 Comdty	ICE 3MTH SONIA FU Sep24	-11.32%
SFRZ4 Comdty	3 MONTH SOFR FUT Dec24	-8.24%
IRZ3 Comdty	90-DAY BANK BILL Dec23	-4.42%
TUU3 Comdty	US 2YR NOTE (CBT) Sep23	-4.07%
3YU3 Comdty	US 3 YR NOTE (CBT) Sep23	-3.57%
SUB	ISHARES TR SHRT NAT MUN ETF	3.45%
FVU3 Comdty	US 5 YR NOTE (CBT) Sep23	-3.37%
BTSU3 Comdty	SHORT Euro-BTP Fu Sep23	-2.99%

Holdings are subject to change

Excludes Cash and Cash Equivalents

# BLUEPRINT

FUND MANAGEMENT

As of 7/31/2023

## A Next-Generation Liquid Alt

Seeks to preserve capital and generate long-term capital appreciation

Strives to accomplish this by applying repeatable systematic investing rules to 300+ markets across four macro asset classes: currencies, commodities, fixed income, and equities

Massive global diversification and long/short flexibility can adapt to all market cycles

### Portfolio Managers

JERRY PARKER has more than 35 years of systematic investing experience. He remains faithful to the lessons he learned during the famous Turtle Trading experiment in 1983, which was run by legendary commodity traders Bill Eckhardt and Richard Dennis. In 1988, Jerry founded Chesapeake Capital Corporation.

CHESAPEAKE 

JON ROBINSON co-founded a systematic commodity trading advisory (CTA) firm in 2006, which offered managed accounts and a managed futures fund. He became disillusioned with the "black box" that surrounded many models, which motivated him start building the Blueprint family of companies in 2013.

BLUEPRINT  
FUND MANAGEMENT

## Performance

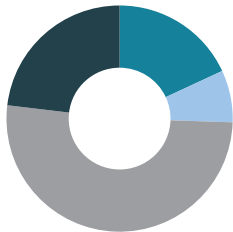
Quarter end returns as of 7/31/2023

	YTD	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	Since Inception
Market Price							1.32%
Fund Nav							-0.24%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please visit the Fund's website at [www.tfpnetf.com](http://www.tfpnetf.com) The market price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time. Returns less than one year are cumulative.

**Sector Allocation**

- Currencies, 18.08%
- Commodities, 7.45%
- Fixed Income, 51.36%
- Equities, 23.11%



**Top 10 Long** As of 7/31/2023

Identifier	Name	% of Net Assets
SUB	ISHARES TR SHRT NAT MUN ETF	3.45%
JBU3 Comdty	JPN 10Y BOND(OSE) Sep23	2.96%
VCSH	VANGUARD SCOTTSDALE FDS SHRT TRM CORP DB	2.32%
MUB	ISHARES TR NATIONAL MUN ETF	2.15%
PSU3 Curnncy	GBP/Sfr X-RATE Sep23	1.84%
CHYU3 Curnncy	USD/CNH PH FUT Sep23	1.71%
CWB	SPDR SER TR BBG CONV SEC ETF	1.43%
CDU3 Curnncy	C\$ CURRENCY FUT SEP23	1.31%
JNK	SPDR SER TR BLOOMBERG HIGH Y	1.30%
SHYG	ISHARES TR 0-5YR HI YL CP	1.22%

*Holdings are subject to change*  
*Excludes Cash and Cash Equivalents*

**Top 10 Short** As of 7/31/2023

Identifier	Name	% of Net Assets
ERU4 Comdty	3MO EURO EURIBOR Sep24	-13.72%
BAZ3 Comdty	BANK ACCEPT FUTR Dec23	-11.81%
SFIU4 Comdty	ICE 3MTH SONIA FU Sep24	-11.32%
SFRZ4 Comdty	3 MONTH SOFR FUT Dec24	-8.24%
IRZ3 Comdty	90-DAY BANK BILL Dec23	-4.42%
TUU3 Comdty	US 2YR NOTE (CBT) Sep23	-4.07%
3YU3 Comdty	US 3 YR NOTE (CBT) Sep23	-3.57%
FVU3 Comdty	US 5 YR NOTE (CBT) Sep23	-3.37%
BTSU3 Comdty	SHORT EURO-BTP FU Sep23	-2.99%
MBB	ISHARES TR MBS ETF	-2.94%

*Holdings are subject to change*  
*Excludes Cash and Cash Equivalents*

**Notes & Disclosures**

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting [www.tfpnetf.com](http://www.tfpnetf.com). Please read the prospectus carefully before you invest.**

*Past performance is not indicative of future results. The material above has been provided for informational purposes only and is not intended as legal or investment advice or a recommendation of any particular security or strategy. Diversification does not assure a profit.*

**Commodities Risk:** Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities.  
**Commodity-Linked Derivatives Tax Risk:** The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations, or other legally binding authority. As a regulated investment company, the fund must derive at least 90% of its gross income each taxable year from certain qualifying sources of income under the Code.

**Commodity Pool Regulatory Risk:** The fund's investment exposure to futures instruments will cause it to be deemed to be a commodity pool, thereby subjecting the fund to regulation under the Commodity Exchange Authority and Commodity Futures Trading Commission rules.

**Counterparty Risk:** Counterparty risk is the likelihood or probability that a party involved in a transaction might default on its contractual obligation. Where the fund enters into derivative contracts that are exchange-traded, the fund is subject to the counterparty risk associated with the fund's clearing broker or clearinghouse.

**Cryptocurrency Risk:** From time to time, the fund may have market exposure to cryptocurrencies, which are often referred to as a "virtual currency" or "digital currency" and operate as a decentralized, peer-to-peer financial exchange and value storage that can be used like money.

**Currency Risk:** The risk that changes in currency exchange rates will negatively affect securities denominated in and/or receiving revenues in foreign currencies.

**Derivatives Risk:** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates, or indexes.

**Foreign Securities Risk:** The fund may invest in foreign securities. Such investments involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

**Illiquid Investments Risk:** The fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales.

**Leverage Risk:** The derivative instruments in which the fund may invest provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the fund uses leverage through purchasing derivative instruments, the fund has the risk that losses may exceed the net assets of the fund.

**New Fund Risk:** The fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a trackrecord or history on which to base their investment decisions.

**Non-Diversification Risk:** Because the fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

**Short Sales Risk:** In connection with a short sale of a security or other instrument, the fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise.

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