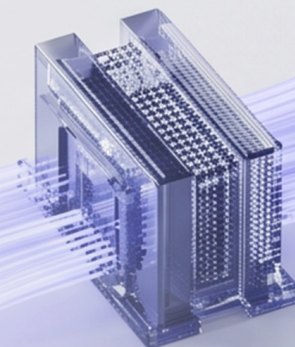


AI's Critical Constraints. One Ticker.

Invest in AI infrastructure's most in-demand components

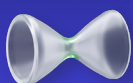
NECK seeks to invest in a portfolio of companies positioned at critical constraints across the AI industry: the Bottlenecks. The fund focuses on areas where we believe supply can't keep up with demand, where pricing power is shifting, or where companies hold positions that are difficult to replicate.



NECK

xETFs AI Bottlenecks ETF

Focus on the Constraints



Targets where demand outpaces supply or where a business controls a critical AI technology or capability.

Many Layers, One Ticker



Memory, optics, power, semiconductors & compute, and potential future bottlenecks – a portfolio with multiple critical layers of the AI stack in one ticker.

Periodically Rebalanced to Adapt



Actively managed to adjust the investment portfolio over time as bottlenecks ease, migrate, or emerge across the AI stack.

Quick Facts

Name
xETFs AI Bottlenecks ETF

Ticker(s)
NECK

Exchange
NYSE

Management
Active

Inception Date
September 22, 2026

Holdings
15 to 25; 20 as of launch

Total Expense Ratio
0.75%

AI Scaling is Hitting Multiple Constraints at Once.

2030 →

Memory Tightness

SK Hynix forecasts that demand will exceed its capacity beyond 2030¹

>90%

Optics Demand

Q1 2026 YoY industry growth of optical transceivers and interconnects sales²

15 Years

Power Backlog

Total U.S. data center backlog has grown to 307 GW – 15 years at 2025 build rates³

Bottlenecks: The Key Growth Areas of AI

A bottleneck is a current demand/supply constraint that limits the development, deployment, or scaling of AI infrastructure.



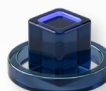
Demand > Supply

Sold-out capacity, backlogs, long lead times



Pricing Power

Price increases, margin expansion



Durable Moats

IP, scale, barriers to entry



Financial Results

Revenue exposure, earnings contribution

HOLDINGS

Many Layers. One Ticker.

NECK seeks exposure to critical constraints across the AI infrastructure stack.

Target holdings at launch include:*

Memory Weight: 30%	Optics, Photonics, & Networking Weight: 25%	Power & Infrastructure Weight: 17.5%	Semiconductors & Compute Weight: 17.5%	Future Bottlenecks Weight: 10%
• SK hynix • Samsung • Micron • Kioxia	• Coherent • Lumentum • Marvell • Arista	• Vertiv • Eaton • GE Vernova • Bloom Energy	• ASML • TSMC • Broadcom • CoreWeave	• Cerebras • Oklo • Silvers • Everspin
SOLD OUT: 2027 DRAM and HBM capacity at the three major memory manufacturers is reported sold out ⁴	2028+: Coherent has orders extending into calendar 2028 and long-term agreements extending to the end of the decade ⁵	\$200B: GE Vernova's expected total backlog in 2027 ⁶	~3x: Broadcom's AI chip bookings in Q2 FY2026 (\$30B+) vs. shipments (\$10.8B) ⁷	94%: Cerebras Q1 2026 revenue growth year-over-year ⁸

*Note: Weights and holdings shown are initial target weights as of fund launch date and will change due to market activity and at the discretion of the adviser. Please refer to Fund website for current holdings.

Regarding the AI memory bottleneck:

"We still forecast that customer demand will remain higher than our supply capacity even beyond 2030."

- Kwak Noh-Jung, SK Hynix CEO
(Reuters, July 10, 2026)

Potential Investment Uses for NECK

- ➔ **Target the Constraints:** NECK seeks to invest where AI demand is most constrained against supply.
- ➔ **Active AI Sleeve:** NECK offers an actively managed ETF focused on the AI infrastructure buildup.
- ➔ **Beyond the Mega-Caps:** NECK seeks to access a different part of the AI value chain, beyond the hyperscalers and GPU leaders.

Disclosures

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' Prospectus and Summary Prospectus, which may be obtained by visiting www.xETFs.com/NECK. Read the Prospectus and Summary Prospectus carefully before investing.

Market figures are third-party estimates, and actual outcomes may differ from estimates. Past performance is not a guarantee of future results. xETFs cannot guarantee the accuracy of third-party information, including estimates, and does not represent that such information is accurate or complete.

Exchange Traded Concepts, LLC serves as the investment adviser. WallStreetX ETFs, Inc. dba xETFs serves as the sub-adviser. The Funds are distributed by Foreside Fund Services, LLC., which is not affiliated with xETFs, Exchange Traded Concepts, LLC, or any of its affiliates.

Investing involves risk, including possible loss of principal. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate, and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. Brokerage commissions will reduce returns.

AI Bottleneck Companies Risk. The Fund invests in AI Bottleneck Companies that provide products, technologies or services critical to the development, deployment or scaling of AI, including memory; optics, photonics and networking; power and infrastructure; semiconductors and compute; and other AI infrastructure bottlenecks. These companies may be highly dependent on the continued growth of AI-related spending, infrastructure demand and commercialization. If AI adoption, investment or monetization is slower than expected, or demand for AI-related infrastructure is overestimated, the securities of these companies may experience significant declines. Companies exposed to AI bottlenecks may be subject to rapid technological change, intense competition, short product cycles, supply and demand imbalances, component shortages, manufacturing constraints, customer concentration, and significant development and capital requirements. Their businesses may also be adversely affected by export controls, trade restrictions, intellectual property disputes, cybersecurity incidents, energy constraints, geopolitical tensions, and disruptions in key technology supply chains. A company identified as addressing an AI bottleneck may lose that position as technology evolves, competitors enter the market, production capacity expands, or alternative technologies reduce the need for its products or services. There can be no assurance that any identified bottleneck will result in increased revenues, margins, pricing power, or stock price appreciation for those companies. Bottlenecks may prove temporary, may be resolved more quickly than expected, or may shift to other parts of the AI stack as technology evolves, competitors enter the market, production capacity expands, or alternative technologies reduce the need for a company's products or services.

Asia Risk. The Fund expects to invest significantly in the securities of Asian issuers. As such, the Fund is subject to certain risks specifically associated with investments in the securities of Asian issuers. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Some Asian economies are highly dependent on trade, and economic conditions in other countries within and outside Asia can impact these economies. Certain of these economies may be adversely affected by trade or policy disputes with its major trade partners. There is also a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Certain Asian countries have experienced and may in the future experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea and any outbreak of hostilities involving North Korea could have a severe adverse effect on Asian economies. Governments of certain Asian countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions could have a significant effect on the issuers of the Fund's securities or on economic conditions generally. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on the economy of Asian countries and a commensurately negative impact on the Fund.

Concentration Risk. The Fund is susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

Depository Receipts Risk. The Fund may invest in depository receipts. Investment in ADRs and GDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile and less liquid than depository receipts issued by companies in more developed markets.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time.

Disclosures Continued

Foreign Securities Risk. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

Semiconductor Companies Risk. The semiconductor industry is characterized by rapid technological change and product obsolescence, cyclical market patterns, price erosion, periods of over-capacity and production shortages, variations in manufacturing costs and yields, and significant expenditures for capital equipment and product development.

Small Capitalization Companies Risk. Small capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than large and mid-capitalization companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than large and mid-capitalization companies.