

Data as of: March 31, 2024

INVESTMENT OVERVIEW

The Day Hagan/Ned Davis Research Smart Sector® ETF seeks long-term appreciation and preservation of capital. Day Hagan Asset Management actively manages the Fund's portfolio using proprietary investment models co-developed with Ned Davis Research. The Fund seeks to achieve its investment objective by principally investing in unaffiliated equity exchange-traded funds (ETFs) that track the performance of the 11 (eleven) individual sectors of the S&P 500 Index. The Fund attempts to enhance returns relative to the Index by overweighting and underweighting its exposure to the Sectors relative to the Index and may reduce its overall exposure by up to 50% as determined by its risk management model.

FUND FACTS	
Fund Ticker	SSUS
CUSIP	86280R803
Fund Inception Date	January 17, 2020
Management Style	Active
Asset Class	Equity
Listing Exchange	NYSE Arca, Inc.
Fund Benchmark ⁽¹⁾	S&P 500 Index

FEES & EXPENSES	
Gross Expenses Ratio ⁽²⁾	0.79%
Management Fees	0.68%
Acquired Fund Fees & Expenses ⁽³⁾⁽⁴⁾	0.11%
Total Annual Expenses ⁽³⁾	0.79%

SECTOR ALLOCATION (%) as of March 31, 2024	
Information Technology	31.79%
Health Care	12.36%
Financials	14.26%
Communication Services	6.01%
Consumer Discretionary	9.89%
Industrials	8.29%
Consumer Staples	6.51%
Energy	4.38%
Utilities	2.16%
Real Estate	2.45%
Materials	1.05%
Cash	0.85%

1 The **S&P 500 Index** is a capitalization-weighted, composite index of 500 stocks designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

2 **Gross Expense Ratio** – The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

3 Estimated for the current fiscal year.

4 **Acquired Fund Fees and Expenses** are the indirect costs of investing in other investment companies. The Total Annual Fund Operating expenses in this fee table will not correlate to the expense ratio in the Fund's Financial Highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security. Negative allocations and allocations in excess of 100% are primarily due to the Fund's unsettled trade activity. Percentages may not equal 100% due to rounding.

GROWTH OF \$10,000 USD: ENDING MARCH 31, 2024



Data beginning Fund inception date of January 17, 2020 and ending March 31, 2024. Fund performance shown at NAV.

Past performance does not guarantee future results.

INVESTMENT PRODUCTS • NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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PERFORMANCE

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	TOTAL RETURN		CUMULATIVE		ANNUALIZED		Since Fund Inception* (Inception Date: January 17, 2020)
	3 Month thru March 31, 2024	YTD*	1 Year	3 Year	5 year	10 Year	
NAV (%)	7.88%	7.88%	17.66%	8.40%			11.65%
Market Value (%)	7.91%	7.91%	17.73%	8.39%			11.66%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%			13.38%

*NAV – The market value of a mutual fund's or ETF's total assets, minus liabilities, divided by the number of shares outstanding.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. For the most recent month-end performance, call Art Day at (800) 594-7930 or (941) 330-1702. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

IMPORTANT RISK INFORMATION

Actively Managed ETFs do not seek to replicate the performance of a specified index. Because the Day Hagan/Ned Davis Research Smart Sector® ETF is actively managed, it is therefore subject to the risk that the investments selected by SSUS may cause the ETF to underperform relative to its benchmarks or other funds with similar investment objectives.

Equity Securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Returns on investments in stocks of **large U.S. companies** could trail the returns on investments in stocks of smaller and mid-sized companies.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

RISK CONSIDERATIONS

IMPORTANT INFORMATION: All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Please see the Fund's prospectus for specific details regarding investment objectives, risks, performance and other important information. Review this information carefully before you make any investment decision. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. Please view the prospectus or summary prospectus for this and other information. A prospectus can be obtained by visiting dhfunds.com/funds/day-hagan-ned-davis-research-smart-sector-etf-fund/. Read it carefully.

Derivatives may be more sensitive to changes in market conditions and may amplify risks.

ETFs that the Fund may invest in are subject to market, economic and business risks that may cause their prices to fluctuate. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying ETFs. Because the Fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

All ETFs carry a certain amount of risk. As with any ETF, there is no guarantee that the Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions where the Fund will not meet its investment objective and will lose money. The Fund's net asset value, market price, and returns will vary and you could lose money on your investment in the Fund and those losses could be significant. An investment in the Fund is not a complete investment program. These risks affect the Fund directly as well as through the Underlying Funds in which it invests.

PORTFOLIO MANAGEMENT

Donald L. Hagan, CFA®, Partner, Co-founder, Chief of Investment Strategist (industry since 1988), **Arthur S. Day, Partner, Co-founder, Senior Portfolio Manager** (industry since 1984), **Regan Teague, CFA®, Portfolio Manager** (industry since 2012), are co-managers of this fund.

Day Hagan Asset Management, based in Sarasota, FL, serves as investment advisor to the fund. The Advisor was formed in 2004 and provides financial services for individuals, institutions, and financial advisors around the country. The Advisor is responsible for formulating the Fund's investment policies, making ongoing investment decisions and directing portfolio transactions.

WHAT SHOULD I KNOW BEFORE INVESTING?

The Fund is newly organized, with a limited history of operations. Equity securities are subject to price fluctuation and possible loss of principal. In addition to investments in large-capitalization companies, investments may be made in speculative and/or small-cap and mid-cap companies, which involve a higher degree

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References to “NDR” throughout refer to Ned Davis Research, Inc. NDR is a registered as an investment adviser with the Securities and Exchange Commission (SEC). NDR serves as the Signal Provider in connection with this strategy. The information provided here has not been approved or verified by the SEC or by any state or other authority. Additional information about NDR also is available on the SEC’s website at www.AdviserInfo.sec.gov. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy. NDR’s strategies, including the model discussed in this publication, are intended to be used only by sophisticated investment professionals.

Ned Davis Research, Inc. makes no representation or warranty, expressed or implied, regarding whether Smart Sector® ETF is suitable for investors generally or the advisability of trading in such product. Ned Davis Research, Inc. does not guarantee that the strategy referenced by the Smart Sector® ETF have been accurately calculated or that the strategy appropriately represents a particular investment strategy. The strategy is heavily dependent on quantitative models and data from one or more third parties, and there is no guarantee that these models will perform as expected. While the strategy is designed to reduce risk from adverse market conditions, there is a risk that actual performance could be worse than a buy-and-hold strategy. Ned Davis Research, Inc. and its affiliates shall not have any liability for any error in the strategy calculation or for any infirmity in the Smart Sector® ETF.

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There may be a potential tax implication with a rebalancing strategy. Re-balancing involves selling some positions and buying others, and this activity results in realized gains and losses for the positions that are sold. This reduction could be material to the overall performance of an actual trading account. NDR does not provide legal, tax or accounting advice. Please consult your tax advisor in connection with this material, before implementing such a strategy, and prior to any withdrawals that you make from your portfolio.

The Day Hagan/Ned Davis Smart Sector® ETF is distributed by Foreside Fund Services, LLC.

of risk and volatility than investments in larger, more established companies. Investments may also be made in depository receipts and other securities of non-U.S. companies in developed and emerging markets, which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation and differences in auditing and other financial standards. These risks are magnified in emerging markets. Active management and diversification do not ensure gains or protect against market declines.

WHERE CAN I FIND MORE INFORMATION?

Online you will find the most current performance data, commentary, prospectus and more information on each of our managers and products. Before investing, carefully consider a fund’s investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, and summary prospectus, if available, at <https://DHFunds.com>. Please read the prospectus carefully.

You can also call Day Hagan Asset Management at 1-800-594-7930 or your Day Hagan Asset Management Sales contact for more information.