

## INVESTMENT OVERVIEW

The investment objective of the Day Hagan/Ned Davis Research Smart Sector® Fixed Income ETF is total return, consisting of income and capital appreciation. Day Hagan Asset Management actively manages the Fund's portfolio using proprietary investment models co-developed with Ned Davis Research (NDR). The Fund is considered a "fund of funds" that, under normal market conditions, seeks to achieve its investment objective by principally investing in unaffiliated fixed income exchange traded funds that invest in fixed income categories. The fixed income categories that the Fund may invest are U.S. investment grade corporate, U.S. long-term treasury, U.S. mortgage-backed securities, international investment grade bonds, U.S. treasury inflation-protected securities, U.S. high yield bonds, emerging market bonds, U.S. floating rate notes, and U.S. cash.

FUND FACTS	
Fund Ticker	SSFI
CUSIP	86280R860
Fund Inception Date	September 29, 2021
Management Style	Active
Asset Class	Fixed Income
Listing Exchange	NYSE Arca, Inc.
Fund Benchmark <sup>(1)</sup>	Bloomberg U.S. Aggregate Bond Index

FEES & EXPENSES	
Gross Expenses Ratio <sup>(2)</sup>	0.81%
Management Fees	0.68%
Acquired Fund Fees & Expenses <sup>(3)(4)</sup>	0.13%
Total Annual Expenses <sup>(3)</sup>	0.81%

SECTOR ALLOCATION (%) as of March 31, 2024	
SPDR Bloomberg Investment Grade Floating Rate ETF	3.80%
SPDR Bloomberg 1-3 Month T-Bill ETF	5.96%
SPDR Portfolio Long Term Treasury ETF	12.76%
SPDR Portfolio Corporate Bond ETF	16.72%
SPDR Portfolio High Yield Bond ETF	10.17%
SPDR Portfolio Mortgage Backed Bond ETF	14.13%
Vanguard Emerging Markets Government Bond ETF	6.84%
Vanguard Total International Bond ETF	5.03%
iShares 3-7 Year Treasury ETF	24.08%
Cash	0.52%

<sup>1</sup> The Bloomberg U.S. Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The index tracks investment grade corporate debt, government debt, mortgage-backed securities (MBS) and asset-backed securities (ABS) to simulate the universe of investable bonds that are rated investment grade or higher, have an outstanding par value of at least \$100 million, and have at least one year until maturity.

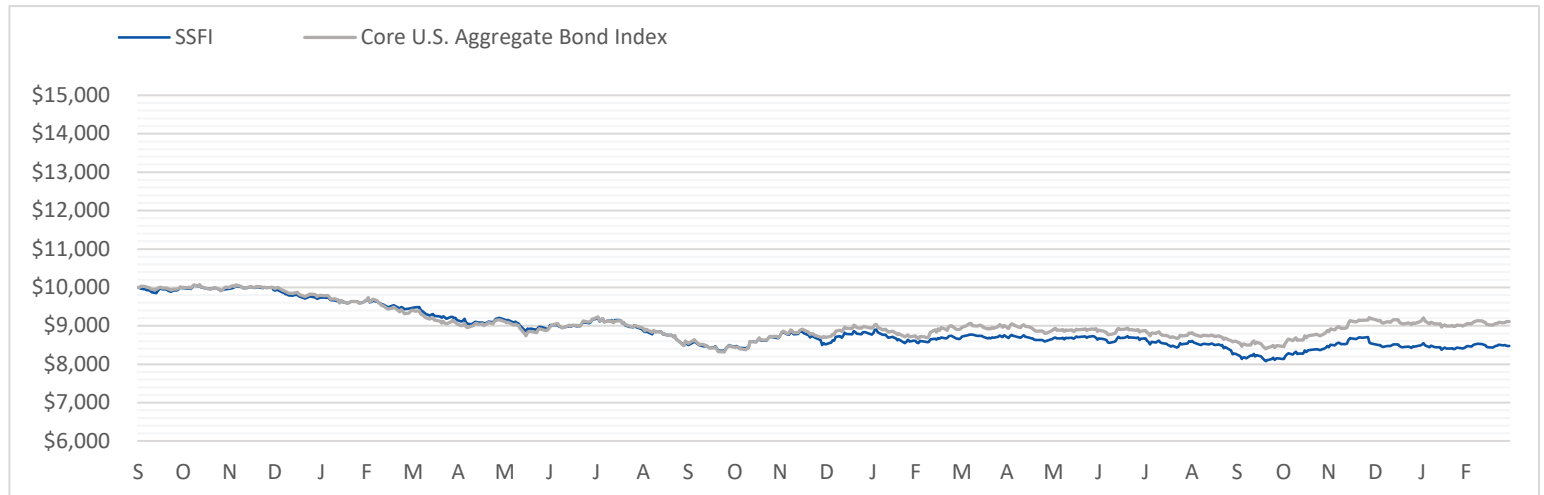
<sup>2</sup> **Gross Expense Ratio** – The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

<sup>3</sup> Estimated for the current fiscal year.

<sup>4</sup> **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 September 29, 2021 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

Data as of: March 31, 2024

	TOTAL RETURN		CUMULATIVE			ANNUALIZED		Since Fund Inception (Inception Date: September 29, 2021)
	3 Month thru March 31, 2024	YTD	1 Year	3 Year	5 year	10 Year		
NAV (%)*	-0.19%	-0.19%	1.10%				-3.48%	
Market Value (%)	-0.23%	-0.23%	1.01%				-3.50%	
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%				-3.61%	

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

**Because the Fund is a new fund, it has limited performance history. 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® Fixed Income ETF is actively managed, it is therefore subject to the risk that the investments selected by SSFI may cause the ETF to underperform relative to its benchmarks or other funds with similar investment objectives.

**Fixed Income** risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

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. 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/literature](http://dhfunds.com/literature). Read it carefully.**

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.

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](http://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, express or implied, regarding whether

## 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.

The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Credit risk is risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security

Smart Sector® Fixed Income 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® Fixed Income ETF has 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® Fixed Income ETF.

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There may be a potential tax implication with a rebalancing strategy. Rebalancing 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® Fixed Income ETF is distributed by Foreside Fund Services, LLC.

holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. 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.

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 taxations 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.

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

## 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.