



ASYMmetric Smart S&P 500 ETF

Engineered to generate the returns of the S&P 500 with less risk.

POWERED BY
ASYMmetric
Smart
Technology

ASYMmetric Smart S&P 500 ETF (ASPY) is engineered to match the returns of the S&P 500 Index with a fraction of the risk of the index over a market cycle. ASPY seeks to accomplish these goals by being 100% invested in low volatility equities when the S&P is in a bull market and by being net short the S&P 500 when the index is in a bear market.

Investment Objective: ASYMmetric Smart S&P 500 ETF seeks to track the total return performance, before fees and expenses, of the ASYMmetric 500 Index (the "Index"). The Index is a quantitative (rules-based) hedging strategy that seeks to capture the majority of bull market gains of the S&P 500, by being net long, and to provide protection against bear market losses, by being net short, with respect to exposure to the S&P 500 Index.

Strategy Overview

The ASYMmetric Smart S&P 500 ETF is founded on the philosophy that capital preservation leads to greater wealth creation over time. Protecting capital from the worst of bear market losses means bull market returns do not need to be as high to create the same wealth. ASPY is designed to tap into the power of compounding rates of return.

Why Invest in ASPY?

Seeks Equity Returns with Less Risk: Aims to match the performance of the S&P 500 with less risk across a market cycle, by investing in low volatility equities during a bull market **(Risk-On)**.

Seeks to Preserve: Seeks to preserve capital when market risk is rising and the outlook for the S&P 500 is uncertain by reducing portfolio exposure to near zero **(Risk-Elevated)**.

Seeks to Protect: Aims to protect capital when the S&P 500 is in a bear market, by being slightly net short, positioning the portfolio to profit during a bear market **(Risk-Off)**.

Smart Facts

Category	Smart Equity
Primary Goal	Equity Returns
Secondary Goal	Less Risk
Risk Profile	Very Low
Investor Profile	Risk Averse
Investor Objective	Equity Appreciation
Target Allocation	30% Equities

Who is ASPY for?

ASPY is part of ASYMmetric's Smart Equity category. Smart Equity solutions are designed to generate equity market returns with a fraction of the risk. ASPY is designed for conservative investors who need equity returns to power portfolio growth but can stomach equity volatility. ASPY may be used as a core equity position with a recommended target allocation of 30% of equities.

Powered by Smart Technology

Our ETFs are powered by ASYMmetric Risk Management Technology™. Proprietary technology designed to maximize returns while minimizing risk. It seeks to accomplish this by reducing portfolio risk as market risk rises.

ASPY DETAILS

Ticker	ASPY
Exchange	NYSE
Inception Date	3/9/2021
Expense Ratio	0.95%
AUM	\$ 23.2MM
# of Holdings	50
Benchmark	S&P 500 Index

INDEX DETAILS

Index Ticker	ASPY
Launch Date	12/31/99
Rebalancing Frequency	Monthly
# of Holdings	50

ASPY PERFORMANCE

	Nav	Market Price	S&P 500*
Month	4.35%	4.39%	6.61%
Quarter	-0.19%	0.07%	8.74%
One Year	-2.36%	-2.34%	19.59%
Since Inception	2.48%	2.51%	7.85%

As of 06/30/2023

Performance quoted represents past performance, which is no guarantee of future results. Investment returns 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 can be found at www.asymshares.com or 1-866-ASYM777. There is no guarantee the protection sought by the fund will be achieved.

Definitions

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value

Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short

Risk-On (bull market): S&P 500 is trending up and has low realized volatility.

Risk-Elevated (uncertain market): S&P 500 is trending down and has low realized volatility.

Risk-Off (bear market): S&P 500 is trending down and has high realized volatility.

Important Fund Risks

There is no guarantee the Fund's investment strategy will be a success or that the protection sought by the fund will be achieved. Investment loss is possible.

All investing involves risk, including possible loss of principal. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. There is no guarantee the Fund will be able to borrow the shares it seeks to short in order to achieve its investment objective. The Fund's investments are designed to respond to volatility based on a proprietary model developed by the Index Provider which may not be able to accurately predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund may be underexposed to the S&P 500 Index due to its short position and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund may not be appropriately hedged or may not respond as expected to current volatility. The Fund is not actively managed and the Adviser would not sell a security due to current or projected under performance of a security, industry or sector, unless that security is removed from the Index.

Before investing, carefully consider the fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus and a summary prospectus, copies of which may be obtained at asymshares.com. Read the prospectus carefully before investing.

Distributor, Foreside Fund Services, LLC.