

ASYMmetric Smart Alpha S&P 500 ETF (ZSPY) is engineered to generate up to 2x the performance of the S&P 500 Index with a risk profile generally in line with the index over a market cycle. ZSPY seeks to accomplish these goals by being close to 200% long the S&P 500 Index in a bull market and being net short the S&P 500 Index in a bear market.

Investment Objective: ASYMmetric Smart Alpha S&P 500 ETF (ZSPY) seeks to track the total return performance, before fees and expenses, of the ASYMmetric Smart Alpha 500 Index (the "Index"). The Index is a quantitative (rules-based) hedging strategy that seeks to capture roughly 2x the bull market gains of the S&P 500, by employing 200% leverage, 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 Smart Alpha S&P 500 ETF provides a new take on leverage: leveraged upside with downside protection. ZSPY seeks to address the challenges of traditional leveraged products that seek daily leverage and are intended to be short-term trading products by offering leveraged period returns in a buy and hold strategy.

Why Invest in ZSPY?

Seeks Greater Alpha with Similar Risk: Aims to deliver alpha of close to 2x the performance of the S&P 500 during a bull market by being close to 200% long the S&P 500 (**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 removing all leverage and 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 Alpha
Primary Goal	Maximum Alpha
Secondary Goal	Market Risk
Risk Profile	Moderate
Investor Profile	Growth
Investor Objective	Maximum Growth
Target Allocation	10-25% Equities

Who is ZSPY for?

ZSPY is part of ASYMmetric's Smart Alpha category. Smart Alpha solutions are designed to outperform the market while maintaining a market risk profile. This fund is designed for investors with a higher risk tolerance who are looking to maximize returns, with the least amount of risk. ZSPY may be used as a source of portfolio alpha with a recommended target allocation of 10-25% 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.

Leverage can magnify the Fund's gains and losses and therefore enhance risk.

ZSPY DETAILS

Ticker	ZSPY
Exchange	NYSE
Inception Date	2/1/2023
Expense Ratio	0.95%
AUM	\$ 0.86MM
# of Holdings	504
Benchmark	S&P 500 Index

INDEX DETAILS

Index Ticker	ZSPY
Launch Date	12/31/99
Rebalancing Frequency	Monthly
# of Holdings	504

ZSPY PERFORMANCE

	Nav	Market Price	S&P 500*
Month	12.03%	12.22%	6.61%
Quarter	15.37%	15.67%	8.74%
One Year	-	-	-
Since Inception	15.23%	15.50%	9.98%

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.

ZSPY

ASYMmetric Smart Alpha S&P 500 ETF

Engineered to generate up to 2x the returns of the S&P 500 with similar risk.

POWERED BY
ASYMmetric
Smart
Technology

Definitions

Alpha: the portion of return from an investment that's incrementally more than a benchmark index, in this case the S&P 500.

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.

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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.

New Fund Risk: The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. **Leverage Risk:** The Fund will invest in futures as a principal investment strategy. Futures and other derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund's principal amount invested. Leverage can magnify the Fund's gains and losses and therefore increase its volatility. **Long/Short Risk:** The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. **Volatility Risk:** The Fund's investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to 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. In periods of extreme market volatility, the Index's strategy, and consequently the Fund, may underperform due to the backward-looking nature of the Index's model.

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 asymhares.com. Read the prospectus carefully before investing.

Distributor: Foreside Fund Services, LLC.