



Fund Overview

The PMV Adaptive Risk Parity ETF (the “Fund”) is an actively managed fund that seeks to generate capital appreciation, with lower volatility and reduced correlation to the overall equity market, by taking advantage of broad asset class trends throughout the market cycle. The Fund was designed to provide exposure to asset classes not typically found in traditional stock and bond portfolios, diversifying the sources of returns to provide upside potential in various macroeconomic environments.

Asset Class Momentum Trends

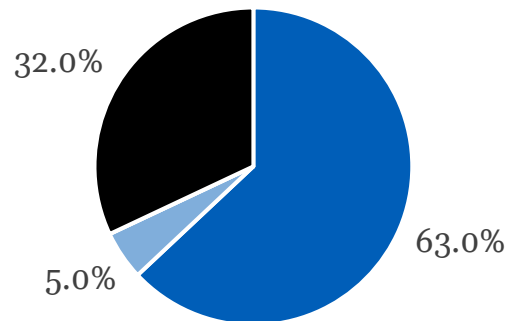
Exposure as of 2/2/24		Weight	% Change from Prior Month
US Equities	1	61%	- 4%
Gold	2	17%	- 5%
US Dollar	3	15%	+ 15%
Int. Developed Equities	4	2%	- 7%
20+ Yr. US Treasuries	5	5%	+ 1%
Commodities	6	0%	No Change
US T-bills	7	0%	No Change
Emerging Markets Equities	8	0%	No Change

Fund Information

Ticker	ARP
Name	PMV Adaptive Risk Parity ETF
Inception	12/21/2022
Gross Expense Ratio*	2.07%
Net Expense Ratio*	1.38%
Structure	Long Only, No Leverage

*The Adviser has contractually agreed to waive its fees and/or to reimburse expenses to keep the Total Annual Fund Operating Expenses from exceeding 1.20% of the average daily net assets of the Fund until February 28, 2024.

Portfolio Weights as of 2/2/24



Growth Assets
US Equities
International Developed Equities
Emerging Markets Equities
Recession Assets
20+ US Treasury Bonds
Inflation Assets
Commodities
Defensive Assets
US T-bills
Gold
US Dollar Currency



Performance as of 12/31/2023

	QTD	YTD	1 Yr.	Since Inception
Performance				
ARP NAV	4.03%	3.65%	3.65%	2.80%
ARP Market Price	3.94%	3.65%	3.65%	2.76%

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, visit pmvcapital.com/arp

Risk Statistics (Since ARP Inception) as of 01/31/2024

	ARP NAV	S&P 500
Std. Deviation	6.02%	12.57%
Max Drawdown	- 5.79%	- 9.94%
Beta*	0.37	1.0

*Calculated using the S&P 500 Index. Risk Statistics are calculated using daily return data and are shown on an annualized basis. **Standard Deviation:** A measure of dispersion of monthly returns from its mean return **Beta:** A measure of a fund's sensitivity to market movements. **Max Drawdown** measures the largest loss from peak-to-trough. Source YCharts

Growth of \$10,000 Investment as of 01/31/2024



The value of a \$10,000 Investment in the PMV Adaptive Risk Parity ETF from December 21, 2022 through the as of date, including the reinvestment of dividends, but not including brokerage commissions or the effects of taxes on any distributions. Source YCharts

www.pmvcapital.com/arp

972-850-0141



Potential Benefits

- Potential for growth while navigating various market environments
- Lower volatility and drawdown profile as compared to stocks
- Low correlation to stocks and bonds, leading to potential diversification benefits
- ETF structure is potentially tax efficient, liquid, and transparent

Portfolio Manager

Daniel Snover, CFA, ChFC



Methodology

Investment decisions are made using a systematic process that identifies mid- to long-term trends and allocates to the assets showing the highest relative momentum. Exposures are achieved through ETFs.

1. **Calculate** the total return of each asset class over multiple periods
2. **Score** each asset class based on its momentum within every period, based on its total return
3. **Allocate** weightings to the four assets with the highest score within each period by creating a portfolio that targets the greatest risk-adjusted return
4. **Repeat** the process and rebalance monthly

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting pmvcapital.com/arp. Please read the prospectus carefully before investing.

PMV Capital Advisers, LLC serves as the investment adviser of the Fund. Vident Advisory, LLC serves as a sub-adviser to the Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with PMV Capital Advisers, LLC, Vident Advisory, LLC, or any of their affiliates.

There is no guarantee the fund will achieve its objective. Diversification does not ensure a profit or guarantee against a loss.

An investment in the fund involves risk, including possible loss of principal. In addition to the normal risks associated with investing, the Fund is subject to Momentum Risk. Therefore, the value of the Fund may decline if, among other reasons, momentum trends believed to be beneficial to the Fund stop, reverse, otherwise behave differently than predicted, or the securities selected for inclusion in the Fund's portfolio do not perform as anticipated. The Fund may be more heavily invested in particular asset classes and may be especially sensitive to factors and economic risks that specifically affect those asset classes. The Fund is also subject to other principal risk factors, including, but not limited to, Trading Risk, Limited Authorized Participants, Market Makers and Liquidity Providers Risk, Asset Allocation Risk, Investing in ETPs Risk, Equity Market Risk, Foreign Securities Risk, Emerging Markets Risk, Fixed Income Securities Risk, Commodities Risk, Gold Risk, Large Capitalization Companies Risk, U.S. Government Securities Risk, Credit Risk, Interest Rate Risk, Currency Risk, Tax Risk, Large Purchase and Redemption Risk, Quantitative Investing Risk, Management Risk, Operational Risk, Portfolio Turnover Risk, New Fund Risk, and New Adviser Risk.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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