

# The McElhenny Sheffield Managed Risk ETF

## What Makes MSMR Unique?

Our managed risk ETF is a tactical investing strategy based on the combination of our Trend Plus and Sector Rotation strategies.

- Provides investors with access to disciplined trend following and momentum strategies using defined allocations and trading rules.
- Use of a fully tactical quantitative approach gives MSMR the ability to adapt to changing market environments.
- MSMR is focused on delivering growth, but with an emphasis on risk management through stop loss techniques and use of defensive allocations.
- Built-in diversification delivered through two powerful market factors: momentum and trend.
- MSMR attempts to limit the downside during bear markets then capture upside when the market rebounds.

### Fund Details as of 03/31/2024

|                           |            |
|---------------------------|------------|
| <b>Fund Ticker</b>        | MSMR       |
| <b>Inception Date</b>     | 11/16/2021 |
| <b>Expense Ratio</b>      | 0.96%      |
| <b>Assets Under Mgmt.</b> | \$49 M     |
| <b>SEC 30-Day Yield*</b>  | 0.06%      |
| <b>Distributions</b>      | Quarterly  |

### Trading Details

|                           |                        |
|---------------------------|------------------------|
| <b>Primary Exchange</b>   | CBOE                   |
| <b>CUSIP</b>              | 26922B774              |
| <b>ISIN</b>               | US26922B7745           |
| <b>Shares Outstanding</b> | 1,750,000              |
| <b>Distributor</b>        | Quasar Distributors    |
| <b>Advisor</b>            | Aptus Capital Advisors |
| <b>Sub Advisor</b>        | McElhenny Sheffield    |

|                           |                                       |
|---------------------------|---------------------------------------|
| <b>Portfolio Managers</b> | Bruce Fraser<br>Grant Morris, CFA CFP |
|---------------------------|---------------------------------------|

\*The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 09/30/2023, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

### Fund Performance (%) as of 03/31/2024

Inception Date - 11/16/2021

|                     | <u>% as of 03/31/2024</u> |       | <u>% Annualized as of 03/31/2024</u> |           |
|---------------------|---------------------------|-------|--------------------------------------|-----------|
|                     | 1 Month                   | YTD   | 1 Year                               | Inception |
| <b>NAV</b>          | 2.23                      | 9.27  | 26.37                                | 5.21      |
| <b>Market Price</b> | 2.48                      | 9.48  | 26.91                                | 5.38      |
| <b>S&amp;P 500</b>  | 3.22                      | 10.56 | 29.88                                | 6.51      |

### Risk Characteristics since 11/16/2021

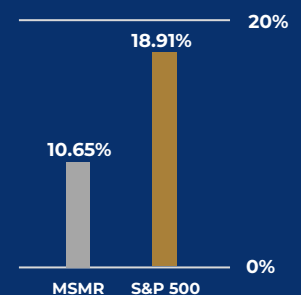
|                     | MSMR   | S&P 500 |
|---------------------|--------|---------|
| <b>Beta</b>         | 0.27   | 1.00    |
| <b>Max Drawdown</b> | -14.86 | -24.52  |

### Calendar Year Returns (%)

|                    | 2022   | 2023  | 2024  |
|--------------------|--------|-------|-------|
| <b>MSMR (NAV)</b>  | -11.93 | 11.45 | 9.27  |
| <b>MSMR (MKT)</b>  | -11.88 | 11.20 | 9.48  |
| <b>S&amp;P 500</b> | -18.11 | 10.14 | 10.56 |

### Risk (Annualized Volatility)

as of 03/31/2024



The performance data represents past performance & does not guarantee future results. Investment return & principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost when sold or redeemed. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns. For performance data current to the most recent month end, please call (251) 517-7198, or visit [aptusetfs.com](http://aptusetfs.com).

**MSMR can dial up the exposure when the market is in an uptrend and dial down exposure during market pullbacks; dynamically adjusting the overall risk profile of portfolios.**

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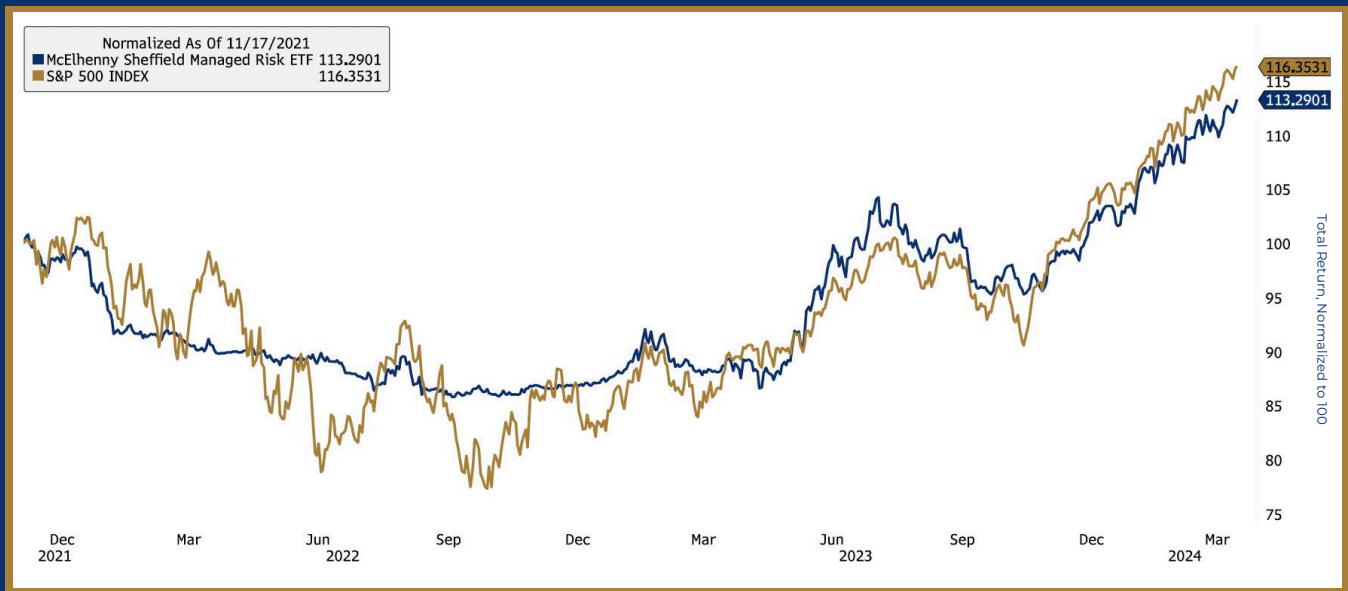
## A Blended Approach: Trend & Momentum

MSMR contains two distinct tactical models with their own set of indicators, trading rules, and risk management rules. This provides built in diversification by combining trend and momentum into a single position.



**Add diversification to existing portfolios through tactical investing; MSMR can deliver uncorrelated returns to typical Buy & Hold portfolios, especially during tough market environments when diversification matters the most.**

**Since MSMR can go from being allocated 100% defensive to 100% in equities, MSMR can help advisors dynamically adjust the overall risk profile of client accounts to real-time market conditions.**



### Investing involves risk. Principal loss is possible.

The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings or sectors. Therefore, the Fund is more exposed to individual stock volatility or sensitive to developments that significantly affect those issuers or sectors which could have a greater impact on its performance. The Fund is new with no operating history or track record to base an investment decision upon.

The Fund utilizes Sector Rotation and Trend-Based strategies that use a variety of market indicators and stop levels that seek to identify upward or downward trends in the U.S. equity markets. If an indicator or stop levels fail to detect significant downturns in the market, the fund may continue to be exposed to underlying that may lose value during such downward periods. Similarly, if the indicators fail to timely identify a reversal of a downward trending market, the Fund may continue to be exposed to defensive ETFs at a time when there is significant appreciation in the equity markets. Either scenario could result in the Fund underperforming other funds that do not employ these strategies. There can be no guarantee the Sector Rotation strategy will correctly or timely identify the industries, sectors, or asset classes that will outperform during a given quarter or that the Trend Plus strategy will correctly or timely identify market trends.

The Fund may invest in other investment companies and ETFs which may result in higher and duplicative expenses. If the Fund invests in U.S. Dollar ETFs, changes in currency exchange rates and relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of Fund shares.

Investments in fixed income securities typically decrease in value when interest rates rise. If interest rates fall certain obligations may be paid off more quickly and the proceeds invested in securities with lower yields. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of an investment in an issuer.

Investing in ETFs are subject to risks that the market price of the 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 Funds ability to sell its shares.

Shares of any ETF are bought and sold at Market Price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread a 4:00pm Eastern Time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding calculated at the end of each business day.

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole. Standard deviation measures the dispersion of a security's price history relevant to its mean. The Sharpe Ratio compares the return of an investment with its risk. Sortino Ratio measures the performance of an investment relative to its downward deviation. Downside capture is calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities, comprised of 500 leading companies and covering approximately 80% of available market capitalization

Nothing in this factsheet should be considered a solicitation to buy or an offer to sell shares of any Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Nothing contained in this factsheet constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

Aptus Capital Advisors is the advisor to the McElhenny Sheffield Managed Risk ETF and it is distributed by Quasar Distributors, LLC.

*The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. Important information about the fund and is available at [mscmfunds.com](http://mscmfunds.com) or by calling 1-800-617-0004. Read it carefully before investing. Please refer to the Fund Documents section to download a prospectus.*