

Fund Description

The Relative Sentiment ETF (Ticker: MOOD) investment strategy seeks to achieve capital appreciation by dynamically allocating to equities, bonds, and gold using an ensemble of relative sentiment indicators. The fund's subadviser (Relative Sentiment Technologies, LLC) uses both public and third-party data sources to assess investor sentiment among institutional and retail investors. The subadviser will adjust the fund's "risk on" or "risk off" allocations based on the degree to which institutions are bullish or bearish on an asset class relative to retail investors. The fund recomputes allocations weekly and rebalances when allocations have shifted beyond a threshold.

The MOOD ETF strategy comprises four steps

1. Determine the "risk-on" (i.e., equity) allocation using an ensemble of relative sentiment indicators.
2. Partition the risk-on allocation between U.S. and non-U.S. equities (also using relative sentiment).
3. Determine whether macro conditions are favorable for gold (using both relative sentiment and information on real interest rates).
4. Allocate the remainder of the portfolio to TIPS (treasury inflation-protected securities) and aggregate bonds (using macro retail sentiment coupled with inflation expectations).

The fund takes a long-only approach and uses no leverage.

Performance

Quarter End returns as of 06/30/2024

	Avg. Annualized				
	1Month	3Month	1Year	3Year	Since Inception
Fund NAV	0.11%	2.74%	11.94%	n/a	8.39%
Market Price	0.18%	2.79%	12.04%	n/a	8.46%

Expense ratio: 0.68%

The performance data quoted represents past performance. Past performance 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. Performance current to the most recent month-end can be obtained by calling 845.475.7905 or visiting relativesentimentetfs.com.

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.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: 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.

MOOD

Relative Sentiment ETF

Trading Details

Ticker	MOOD
CUSIP	02072L813
Exchange	NYSE

Fund Details

Inception Date	5/19/2022
Number of Holdings	11
Net Assets	16.14 million
Gross Expense Ratio	0.68%
Distribution Frequency	Annual
30-Day Bid/Ask Spread	0.14%

As of 06/30/2024

Fund Holdings

Company	Ticker	%
VANGUARD FTSE DEVELOPED ETF	VEA	21.09%
Vanguard Total Stock Market ETF	VTI	19.73%
iShares Core U.S. Agg. Bond ETF	AGG	16.52%
Schwab US TIPS ETF	SCHP	11.82%
iShares S&P GSCI Commodity-Indexed Trust	GSG	10.17%
iShares 1-3 Year T-Bond ETF	SHY	10.05%
iShares 20+ Year T-Bond ETF	TLT	9.95%

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (888) 123-4589 or visit our website at www.relativesentimentetfs.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Equity Investing Risk.

An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. Foreign Investment Risk. Investments in foreign securities are subject to risks associated with foreign securities including currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. Bond Risks. Changes in interest rates generally will cause the value of fixed-income and bond instruments held by underlying ETFs to vary inversely to such changes. Gold Risk. The prices of gold and gold operation companies are affected by the price of gold as well as other prevailing market conditions. These prices may be volatile, fluctuating substantially over short periods of time. Fund of Fund Risks. Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). The Fund will indirectly pay a proportional share of the expenses of the underlying ETFs and ETPs in which it invests.

The Fund relies heavily on a proprietary statistical selection model as well as data and information supplied by third parties that are utilized by such model. If the model does not perform as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the model or data are incorrect or incomplete similarly unavailable, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Applying character scores to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. The Fund will invest primarily in companies in certain sectors. The value of a security may decline due to factors that affect a particular industry or group of industries. Investing in securities of medium-capitalization companies may involve greater risk than larger, more established companies. Medium-Capitalization companies may be more sensitive to changing market conditions because they tend to be smaller or newer and may be more volatile and less liquid.

The Fund is distributed by Quasar Distributors, LLC.



RST RELATIVE
SENTIMENT
TECHNOLOGIES

845.475.7905
info@relativesentiment.com
66 Calle Castejon, Villa Franca 2
Humacao, PR 00791