

GHMS

MULTI-STRATEGY INCOME ETF



FUND DESCRIPTION

The Fund seeks to achieve income by opportunistically investing in a wide range of fixed income markets. The Fund is overseen by the Goose Hollow team, which has extensive experience identifying and implementing investment themes across Fixed Income sectors. The team assess opportunities across the globe to find extreme dislocations that provide income. The Fund invests in various ETFs, debt instruments, money market securities, futures and options the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.

WHY INVEST IN GHMS?

- Seasoned investment team that seeks to generate alpha through macroeconomic analysis, fundamental research, and the utilization of various quantitative tools.
- The Fund is managed with a flexible investment mandate that can invest across both developed and emerging markets.
- The Fund can utilize futures and options as a potential hedge against large interest rate movements.

PERFORMANCE

Total Return as of June 30, 2024

	MTD	QTD	YTD	1 Y	3 Y	Since Inception
Market Price	0.61%	0.85%	0.73%	-	-	4.42%
Fund NAV	0.21%	0.47%	0.73%	-	-	4.19%

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 (866) 898-6447.

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. Only returns greater than 1 year will be annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

FUND DETAILS

Fund Inception	11/14/2023
AUM	\$14.7M
Number of Holdings	15
Net Expense Ratio*	1.20%
Gross Expense Ratio*	1.64%
Distribution Frequency	Semi-Annual

* The Fund's investment adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2025, in which fees will not exceed 1.00%.

TRADING DETAILS

Ticker Symbol	GHMS
CUSIP	19423L490
Exchange	CBOE

TOP 10 HOLDINGS (%)

As of 6/30/24

Name	Ticker	%
Vanguard Total International Bond Index Fund	BNDX	15.8%
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP US	15.2%
Vanguard Short-Term Treasury Index Fund	VGSH US	14.2%
Vanguard Mortgage-Backed Securities Index Fund	VMBS US	9.8%
Global X Variable Rate Preferred ETF	PPFV US	9.8%
iShares Treasury Floating Rate Bond ETF	TFLO US	6.3%
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD US	5.0%
Saba Capital Inc.	SABA	4.7%
JPM Ultra-SHT IN	JPST US	3.8%
ABRDN Asia-Pacific Inc.	FAX US	3.5%

Holdings are shown in notional terms and are subject to change.

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ASSET TYPE	%
Equities	4.2%
Fixed Income	94.0%
Commodities	0.0%
Currencies	0.0%
Cash And Cash Equivalents	1.8%

Allocations are subject to change

IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by visiting <https://www.gham.co> or calling (866) 898-6447. Please read the prospectus carefully before you invest.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives.

The Fund's performance, because it is a fund of funds, is dependent on the performance of the Underlying Funds. The Fund is subject to the risks of the Underlying Funds' investments, and the Fund's shareholders will indirectly bear the expenses of the Underlying Funds.

In addition, at times certain segments of the market represented by the Underlying Funds may be out of favor and underperform other segments. The shares of an exchange-traded fund ("ETF") may trade at a discount or premium to its net asset value ("NAV").

Additionally, the securities of exchange in which the Fund will invest may be leveraged. As result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of ETFs that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished.

An investment in the Fund may be subject to risks which include, among others, ADR, Asset-Backed and Mortgage Backed Securities, Commodities Future Contract, Convertible Securities, Emerging Markets, Fixed Income Securities, Foreign Securities, Futures, Hedging, High Yield Securities, Large Capitalization Stock, Management, Market and Geopolitical, MLP and MLP Securities, Preferred Stock, Options, REIT, Small and Medium Capitalization, Sovereign Bond Futures and Volatility Futures Contract risks.

To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and other money market instruments. While the Fund is in a defensive positions, the Fund may not achieve its investment objective.

Diversification does not ensure a profit or protect against loss in declining markets.

Shares of the Fund are distributed by Paralel Distributors LLC.

GHCM5

GHMS Multi-Strategy ETF

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