

AGOX

Overall Morningstar Rating™ 1



Out of 231 Funds as of March 31, 2024

Ranking information is based on a period during which fees were waived.

Category **Tactical Allocation**

3-Yr % Rank **40th percentile**

3-Yr Morningstar Rating™ **★★★**
(Out of 231 Funds)

5-Yr % Rank **6th percentile**

5-Yr Morningstar Rating™ **★★★★★**
(Out of 211 Funds)

10-Yr % Rank **2nd percentile**

10-Yr Morningstar Rating™ **★★★★★**
(Out of 141 Funds)

Criteria **Risk-Adjusted Return**

OUR INVESTMENT APPROACH

AGOX seeks capital appreciation, and utilizes a quantitative process that attempts to identify securities with exceptional up/down capture results over recent market periods. It is a momentum driven “global go anywhere” strategy, unconstrained by style box.

Highlights

- Proprietary momentum driven process
- ‘Global-go-anywhere’ strategy
- Unconstrained by style box
- Seeks to identify early trends
- Pinpoints strength & breadth of momentum
- Aims to protect assets in down markets
- Can use cash and puts to migrate risk
- Utilizes ETFs, and individual securities
- Diversified

How to use AGOX?

Insert AGOX into an equity allocation portfolio as a ‘multi style-box’ component. The freedom and timeliness of its ‘global-go-anywhere’ methodology, enhances the traditional capital market assumption process.

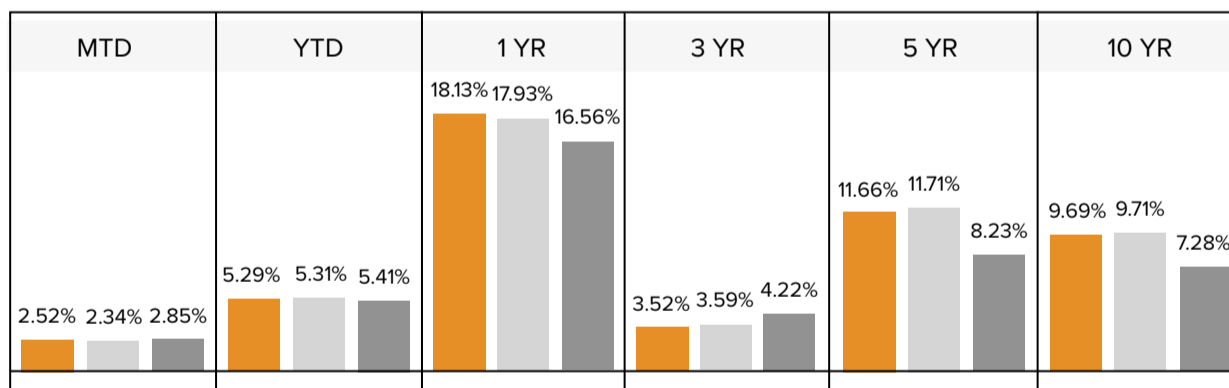
Why use AGOX?

- Systematically underweights, or overweights asset classes, sectors and sub-sectors
- Makes traditional portfolios more dynamic
- Can reduce equity exposure in down markets in an attempt to mitigate losses
- ETF structure may allow tax-free asset allocation adjustments
- Is designed to enhance benchmark performance

■ AGOX
 ■ Market Price
 ■ Morningstar Mod Agg Target Risk TR

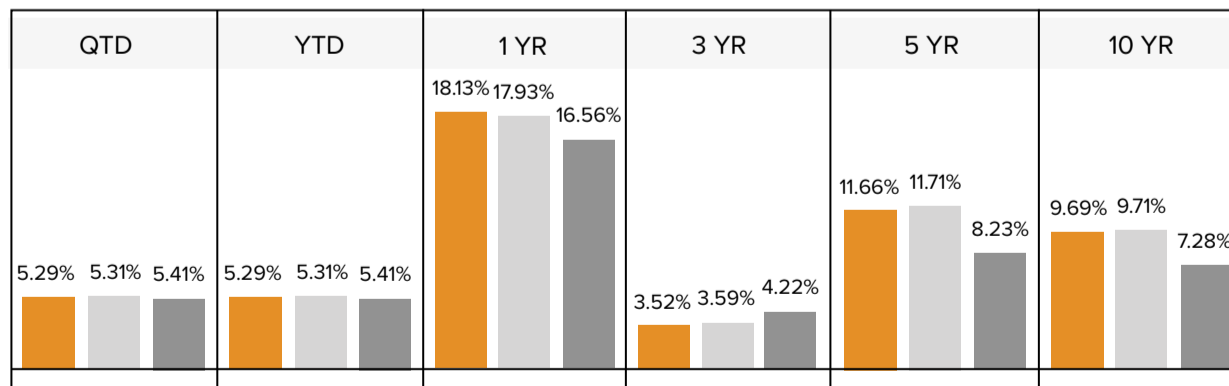
Net Total Returns by Time Period

as of March 31, 2024



Net Total Returns by Time Period

as of March 31, 2024



ETF Information

Ticker **AGOX**

CUSIP **85521B742**

Benchmark **Morningstar Mod Agg**

Inception **09/20/2012**

Total Assets **\$255.87 m**

Gross Expense Ratio **1.54%**

Distribution **Monthly**

Sub-Advisor **Bluestone Capital**

Portfolio Manager **Brian T. Shevland**

Market performance is determined using the bid/ask midpoint at the close of the NYSE when the NAV is typically calculated.

Effective as of the close of business on May 7, 2021, the Fund acquired the assets and assumed the performance, financial, and other historical information of the Adaptive Growth Opportunities Fund, an open-ended mutual fund (incepted September 20, 2021). Performance information for periods prior to May 7, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund.

The performance information quoted represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end by calling 1-800-773-3863. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

Review Overweights & Underweights to S&P500

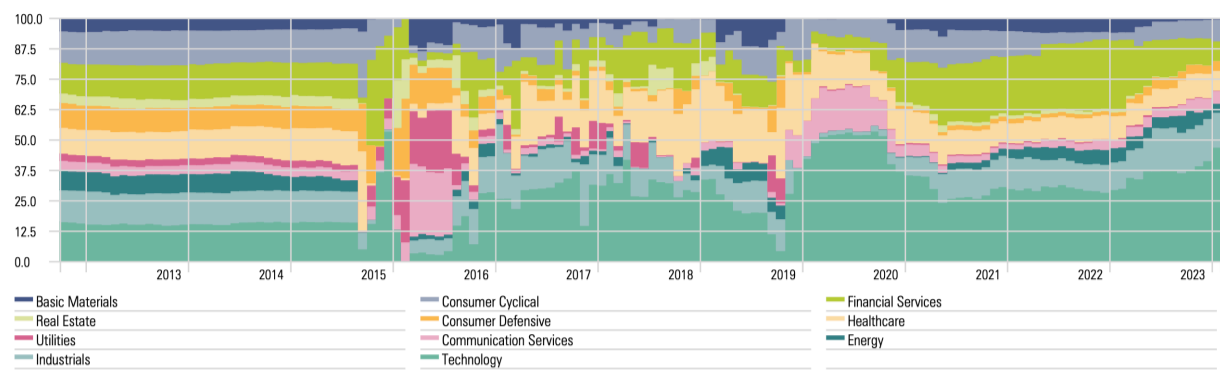
Morningstar Sectors as of 03-28-24	% Fund	S&P 500 %
Cyclical	14.93	27.72
Basic Materials	0.50	2.09
Consumer Cyclical	6.45	10.79
Financial Services	7.93	12.53
Real Estate	0.05	2.31
Sensitive	72.74	51.66
Communication Services	2.70	8.89
Energy	3.93	3.71
Industrials	11.97	8.23
Technology	54.14	30.83
Defensive	12.32	20.62
Consumer Defensive	2.82	5.93
Healthcare	8.58	12.56
Utilities	0.92	2.13

Global Go-Anywhere Strategy

Not Constrained by Style Box

Equity Sectors (Morningstar) - Adaptive Alpha Opportunities ETF

inception date: 09/20/2012



LEVERAGING OVER 100 YEARS OF COMBINED EXPERIENCE

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods."

Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing or sending money. The Prospectus and Summary Prospectus contains this and other information about the Fund. For a current Prospectus and/ or Summary Prospectus, call 800-773-3863, visit us at www.adaptiveetfs.com or email us at shareholders@ncshare.com. Please read the Prospectus and/or Summary Prospectus carefully before you invest. Current and future holdings are subject to change and risk.

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