



ADAPTIVE INVESTMENTS

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Investment Advisor:
Adaptive Investments
www.adaptiveetfs.com

Monthly Fact Sheet - February 28, 2023

Adaptive High Income ETF

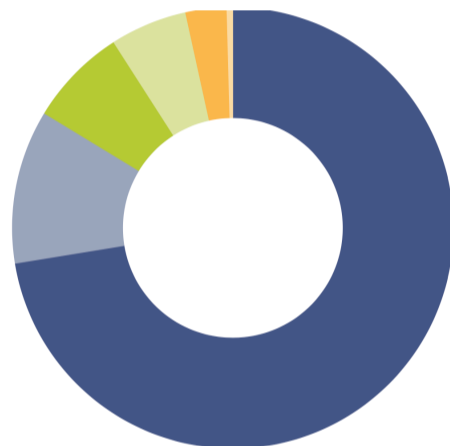
Distributor:
Capital Investment Group
www.capital-invest.com

NASDAQ Ticker: AHHX
CUSIP Number: 85521B767

Fund Objective

The Fund seeks to achieve current income and real return as an investment objective. The portfolio is comprised primarily of domestic and foreign fixed income securities, principally consisting of bond, corporate debt securities, and government securities. Such investments will frequently include high yield corporate bonds or "junk bonds."

Portfolio Holdings



| | % |
|--|--------------|
| iShares Broad USD High Yield Corp Bd ETF | 72.4 |
| iShares Fallen Angels USD Bond ETF | 11.3 |
| Global X MLP ETF | 7.2 |
| Vanguard Real Estate ETF | 5.6 |
| Invesco QQQ Trust | 3.0 |
| Financial Select Sector SPDR® ETF | 0.4 |
| Fidelity® Inv MM Fds Government I | 0.0 |
| Total | 100.0 |

Most Recent Month End 2/28/2023

| | MTD | YTD | 1YR | 3YR | 5YR | 10YR | Inception | Gross Expenses ² | Net Expenses ² | 12b-1 Fee |
|---|--------|-------|--------|--------|-------|-------|--------------------|-----------------------------|---------------------------|-----------|
| Institutional Shares (I Class) NAV | 1.69% | 2.39% | -8.59% | -1.56% | 0.58% | 2.52% | 2.63% ¹ | 1.11% | 0.68% | None |
| Bloomberg Global High Yield TR USD | -1.89% | 2.21% | -6.21% | -0.64% | 0.86% | 3.10% | 3.47% ¹ | | | |

Most Recent Quarter End 12/31/2022

| | QTD | YTD | 1YR | 3YR | 5YR | 10YR | Inception | Gross Expenses ² | Net Expenses ² | 12b-1 Fee |
|---|-------|---------|---------|--------|--------|-------|--------------------|-----------------------------|---------------------------|-----------|
| Institutional Shares (I Class) NAV | 5.09% | -15.82% | -15.82% | -2.92% | -0.12% | 2.48% | 2.43% ¹ | 1.11% | 0.68% | None |
| Bloomberg Global High Yield TR USD | 7.97% | -12.71% | -12.71% | -1.92% | 0.38% | 2.99% | 3.30% ¹ | | | |

The performance information quoted here 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. To obtain performance information current to the most recent month-end, please call 888-721-4588, or visit www.adaptiveetfs.com.

¹ From Fund share inception: 09/20/12

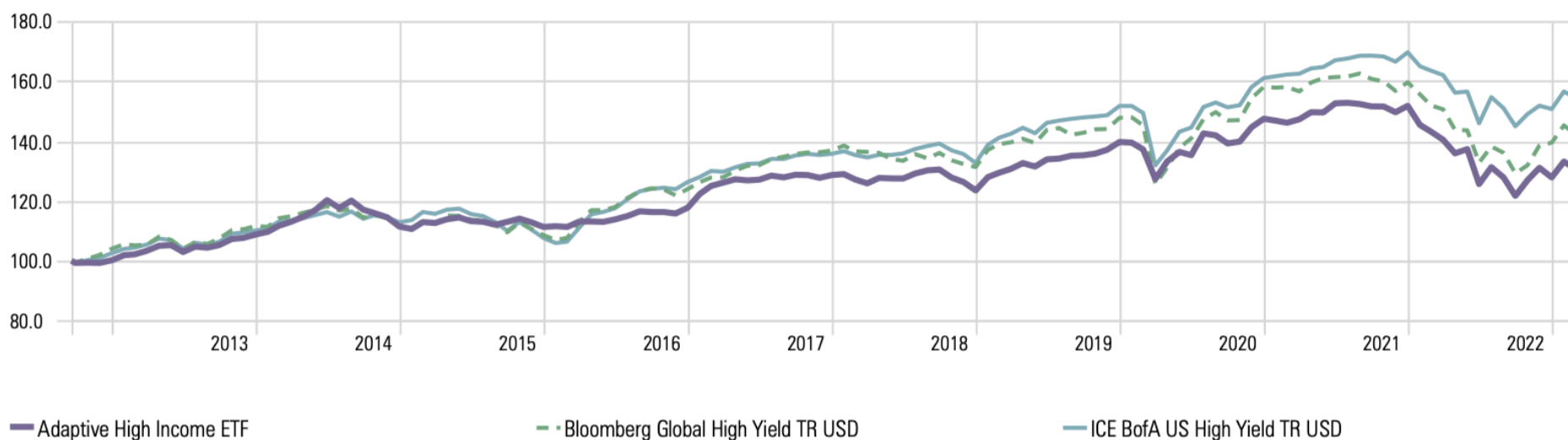
² From the most recent prospectus dated 10/01/22

Adaptive Investments, the investment advisor to the Fund (the "Advisor"), has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor)) to not more than 0.60% of the average daily net assets of the Fund. Net annual operating expenses for the Fund may exceed these limits to the extent that it incurs expenses enumerated above as exclusions. The expense limitation agreement runs through September 30, 2023, and may be terminated by the Board at any time. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the expense limitation agreement.

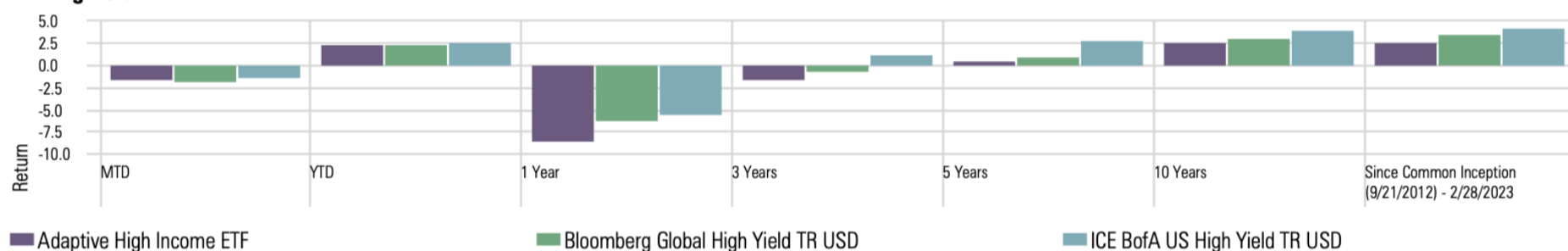
All analytics shown are from Fund's inception date. 09/20/2012 through: Return Date: 2/28/2023

Source: Morningstar

Investment Growth



Trailing Returns



Trailing Returns

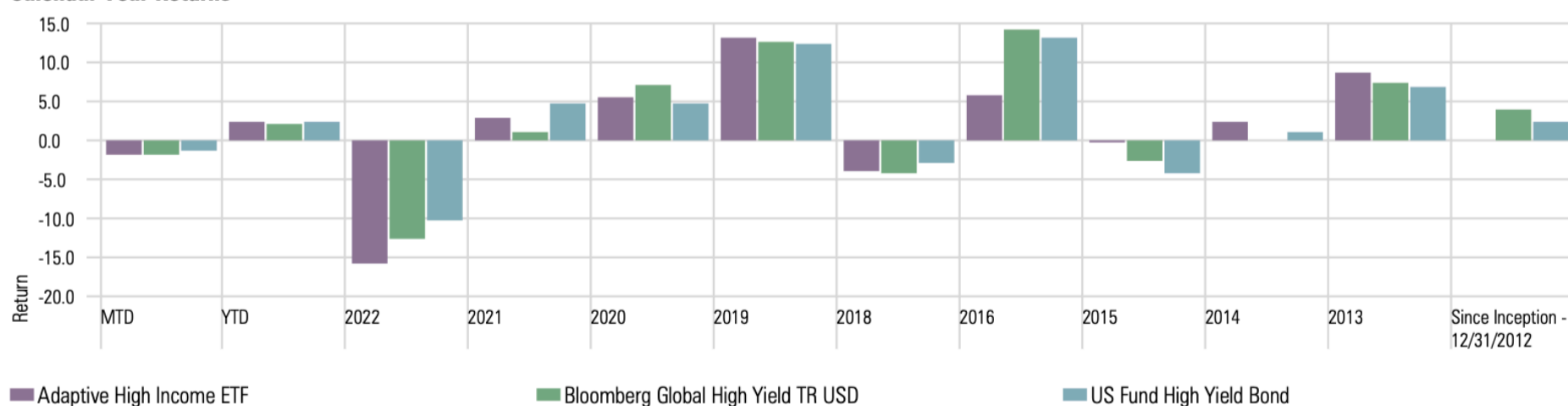
| | MTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Common Inception (9/21/2012) - 2/28/2023 |
|------------------------------------|-------|------|--------|---------|---------|----------|--|
| Adaptive High Income ETF | -1.69 | 2.39 | -8.59 | -1.56 | 0.58 | 2.52 | 2.63 |
| Bloomberg Global High Yield TR USD | -1.89 | 2.21 | -6.21 | -0.64 | 0.86 | 3.10 | 3.47 |
| ICE BofA US High Yield TR USD | -1.29 | 2.56 | -5.52 | 1.14 | 2.70 | 4.02 | 4.28 |

Risk

| | Alpha | Beta | Std Dev | Sharpe Ratio | Up Capture Ratio | Down Capture Ratio | Average Drawdown |
|------------------------------------|-------|------|---------|--------------|------------------|--------------------|------------------|
| Adaptive High Income ETF | -0.99 | 0.83 | 7.03 | 0.29 | 83.04 | 95.83 | -5.11 |
| Bloomberg Global High Yield TR USD | -0.95 | 1.06 | 8.33 | 0.36 | 98.65 | 109.17 | -6.16 |
| ICE BofA US High Yield TR USD | 0.00 | 1.00 | 7.45 | 0.49 | 100.00 | 100.00 | -5.14 |

Further explanation on Risk Table can be found in the Glossary on page 4

Calendar Year Returns



Calendar Year Returns

Data Point: Return

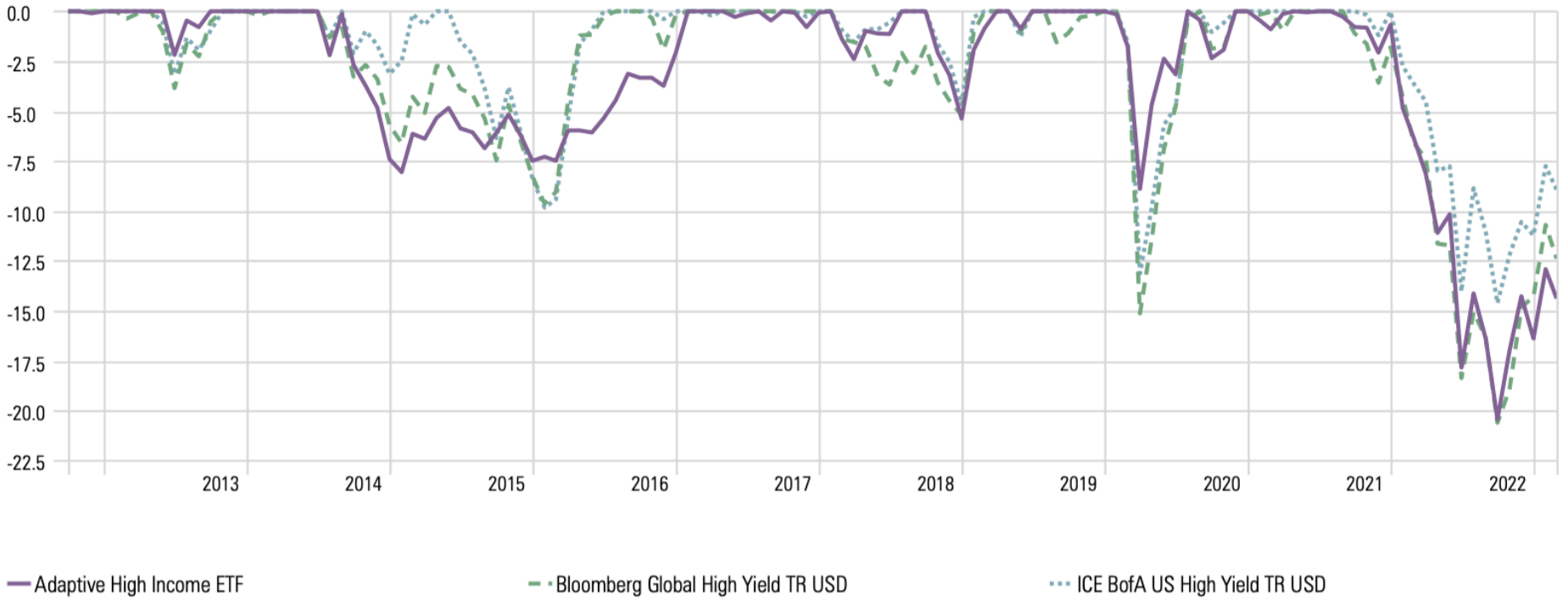
| | MTD | YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2016 | 2015 | 2014 | 2013 | Since Inception - 12/31/2012 |
|------------------------------------|-------|------|--------|------|------|-------|-------|-------|-------|------|------|------------------------------|
| Adaptive High Income ETF | -1.69 | 2.39 | -15.82 | 2.93 | 5.59 | 13.17 | -4.02 | 5.84 | -0.10 | 2.44 | 8.66 | 0.17 |
| Bloomberg Global High Yield TR USD | -1.89 | 2.21 | -12.71 | 0.99 | 7.03 | 12.56 | -4.06 | 14.27 | -2.72 | 0.01 | 7.33 | 4.04 |
| US Fund High Yield Bond | -1.26 | 2.29 | -10.31 | 4.81 | 4.83 | 12.52 | -2.82 | 13.28 | -4.06 | 1.10 | 6.93 | 2.49 |

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All analytics shown are from Fund's inception date. 09/20/2012 through: Return Date: 2/28/2023

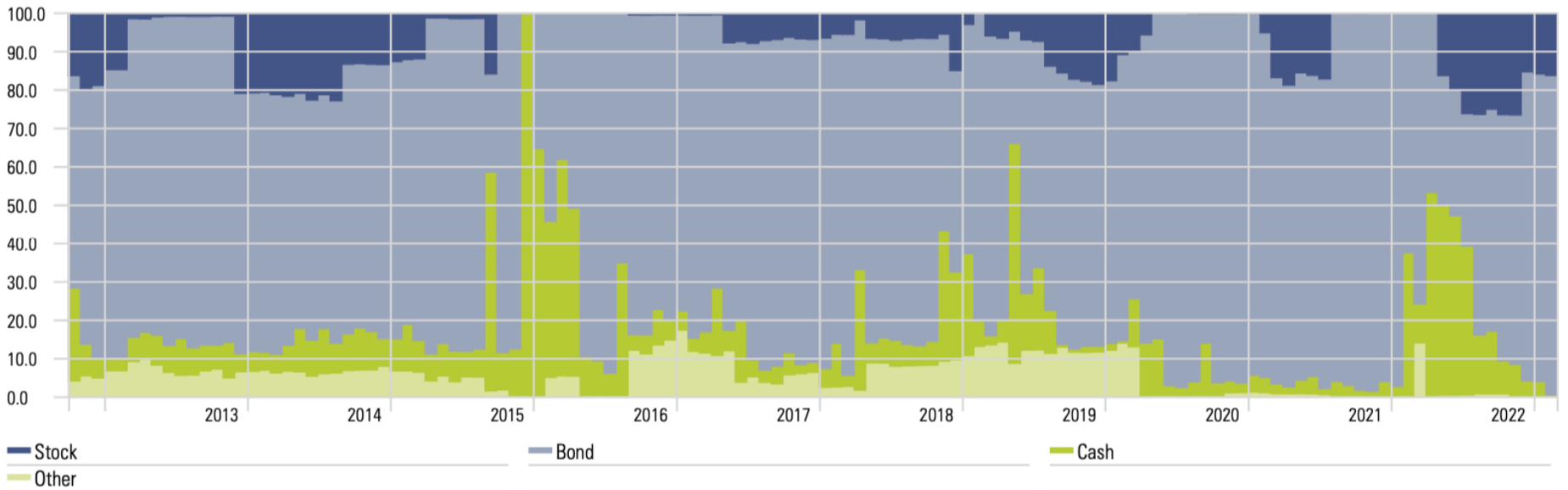
Source: Morningstar

Drawdown



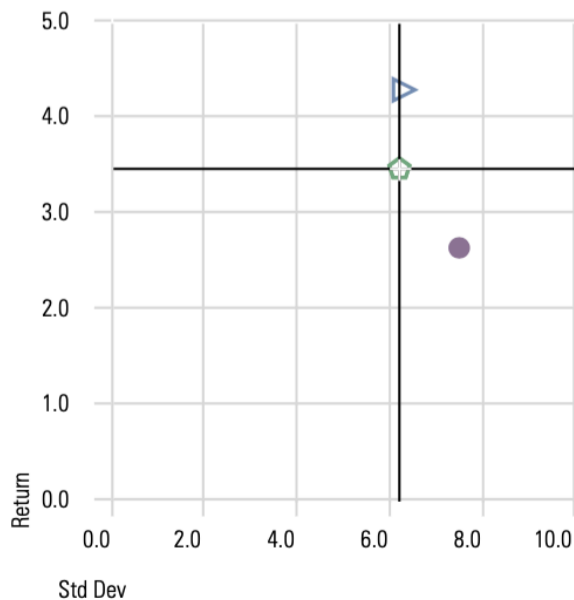
Further explanation on Drawdown Chart can be found in the Glossary on page 4

Asset Allocation - Adaptive High Income ETF



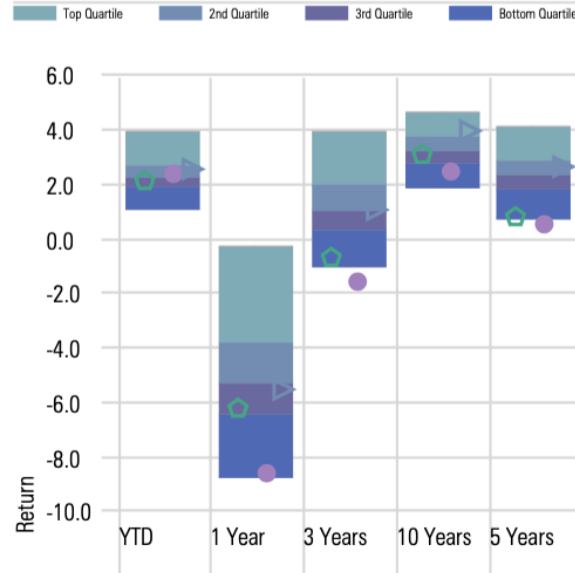
Risk-Reward

Calculation Benchmark: Bloomberg Global High Yield TR USD



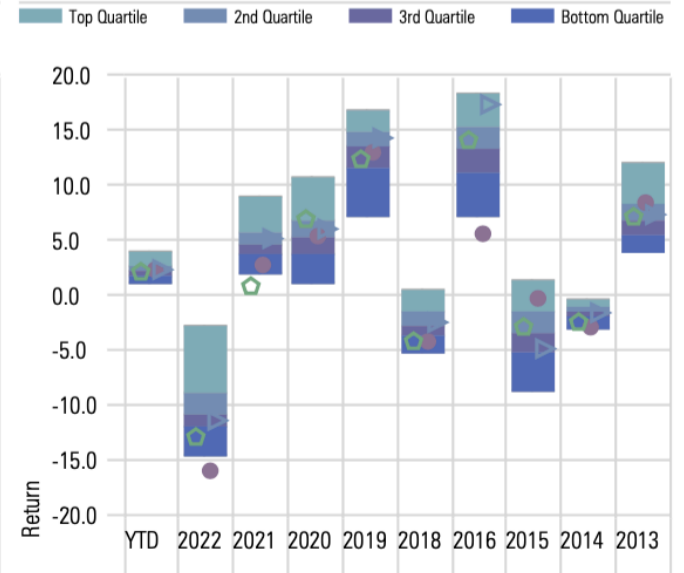
Trailing Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - High Yield Bond



Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - High Yield Bond Calculation Benchmark: Bloomberg Global High Yield TR USD



Further explanation on Risk-Reward Chart and Performance Relative to Peer Group Chart can be found in the Glossary on page 4

Glossary

Risk Table

The Risk chart identifies a number of data points that measure risk of an investment. Each is described as follows:

Alpha: The excess returns of a fund relative to the return of a benchmark index is the fund's alpha. Alpha is perceived as a measurement of a portfolio manager's performance. A positive alpha is always more desirable than a negative one.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The baseline number for beta is one. A beta of one is an indication that the security's price moves exactly as the market moves. If the beta is less than one, the security experiences less severe price swings than the market. Conversely, a beta above one means that the security's price is more volatile than the market as a whole.

Std Dev: Standard Deviation is a statistical measurement; when applied to the annual rate of return of an investment, it sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, indicating a larger price range. For example, a volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low.

Sharpe Ratio: The Sharpe Ratio is a measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Up Capture Ratio: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture Ratio: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Average Drawdown: Average Drawdown is the average of yearly Maximum Drawdown measures. The industry standard is to calculate this over a three-year period using monthly data. In this case, maximum drawdown measures are calculated for the first 12 months, the next 12 months, and the subsequent 12 months, and the average drawdown is the average of these 3 maximum drawdown numbers.

Drawdown Chart

Drawdown is the peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Risk Reward Chart

The Risk Reward chart illustrates how an investment has performed by measuring both risk and return. Risk is plotted on the X axis using standard deviation over a time-period. Return is plotted on the Y axis over the same time-period as the risk measurement.

Performance Relative to Peer Group Chart

The Performance Relative to Peer Group chart examines how an investment ranks against its peer group category over selected periods of time. Performance is plotted based on quartile performance, ranked from top to bottom, within each period segment.

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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 888-721-4588, visit us at www.adaptiveetfs.com or email us at info@adaptiveetfs.com. Please read the Prospectus and/or Summary Prospectus carefully before you invest. Current and future holdings are subject to change and risk.

An investment in the Adaptive High Income ETF is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Adaptive High Income ETF will be successful in meeting its investment objectives. Investments in the Adaptive High Income ETF is also subject to the following risks: Fixed Income Risk: When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Leveraged and Inverse ETF Risk: Investing in leverage ETFs will amplify the Fund's gains and losses. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. During periods of volatility, inverse ETFs may not perform in the manner they are designed. While the shares of the Fund are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risks, fluctuate in market value, and may trade at prices above or below the ETF's net asset value. More information about these risks can be found in the Fund's prospectus.

The Adaptive Funds are distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, NC 27609, (800) 773-3863. There is no affiliation between Adaptive Investments, the Investment Advisor to the Fund, and Capital Investment Group, Inc.