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Investment Advisor:
Adaptive Investments
www.adaptiveetfs.com

Monthly Fact Sheet - February 28, 2023

AI Quality Growth ETF

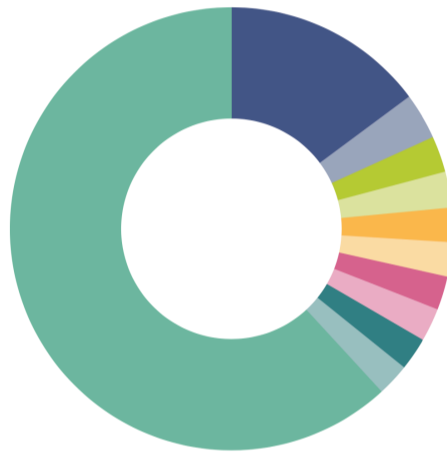
Distributor:
Capital Investment Group
www.capital-invest.com

NASDAQ Ticker: AQGX
CUSIP Number: 85521B791

Fund Objective

The AI Quality Growth ETF seeks capital appreciation by investing principally in domestic stocks that, the Advisor believes, have above-average growth potential relative to their peers. The Fund deploys a proprietary screening and selection system that incorporates quantitative and fundamental analysis in order to construct the Fund's portfolio of stocks.

Portfolio Holdings



	%
Vanguard Russell 1000 Growth ETF	14.8
Fair Isaac Corp	3.4
Starbucks Corp	2.6
Booking Holdings Inc	2.6
Costco Wholesale Corp	2.5
MSCI Inc	2.5
Salesforce Inc	2.5
Visa Inc Class A	2.4
Fortinet Inc	2.4
Lockheed Martin Corp	2.4
Other	61.8
Total	100.0

Most Recent Month End 2/28/2023

	MTD	YTD	1YR	3YR	5YR	Inception	Gross Expenses ²	Net Expenses ²	12b-1 Fee
Institutional Shares (I Class) NAV	-2.97%	4.80%	-12.49%	5.09%	2.59%	6.46% ¹	1.32%	0.96%	None
Morningstar Mod Agg Tgt Risk TR USD	-2.94%	3.27%	-7.20%	6.80%	5.26%	6.48% ¹			

Most Recent Quarter End 12/31/2022

	QTD	YTD	1YR	3YR	5YR	Inception	Gross Expenses ²	Net Expenses ²	12b-1 Fee
Institutional Shares (I Class) NAV	6.30%	-28.83%	-28.83%	1.68%	1.86%	6.04% ¹	1.32%	0.96%	None
Morningstar Mod Agg Tgt Risk TR USD	9.51%	-15.48%	-15.48%	3.04%	4.64%	6.23% 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: 10/17/13

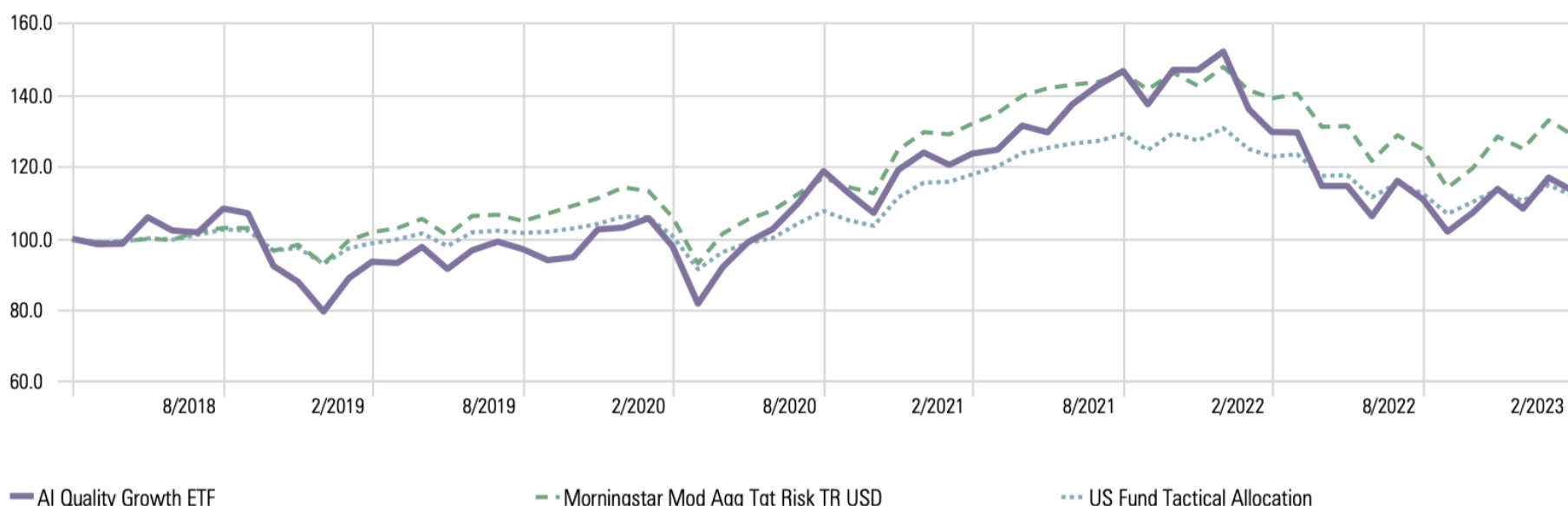
² From the most recent prospectus dated 10/01/22

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 Adviser)) to not more than 0.95% 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.

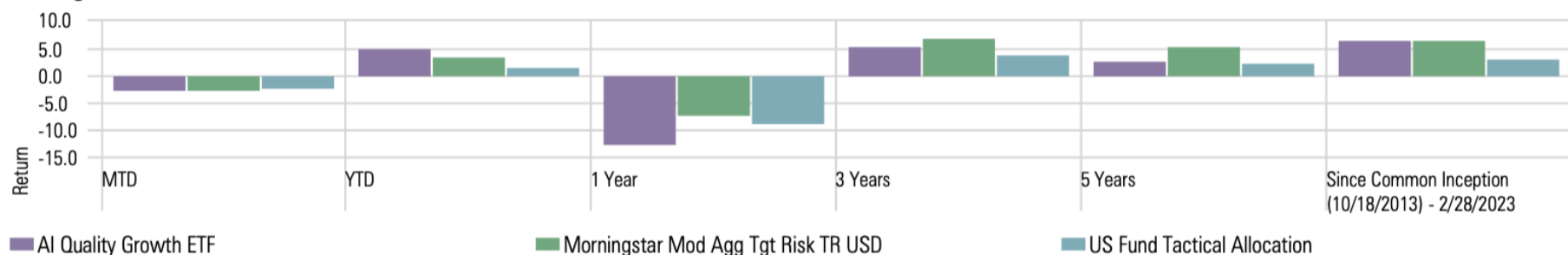
All analytics shown are from Fund's inception date. 10/17/2013 through: Return Date: 2/28/2023

Source: Morningstar

Investment Growth



Trailing Returns



Trailing Returns

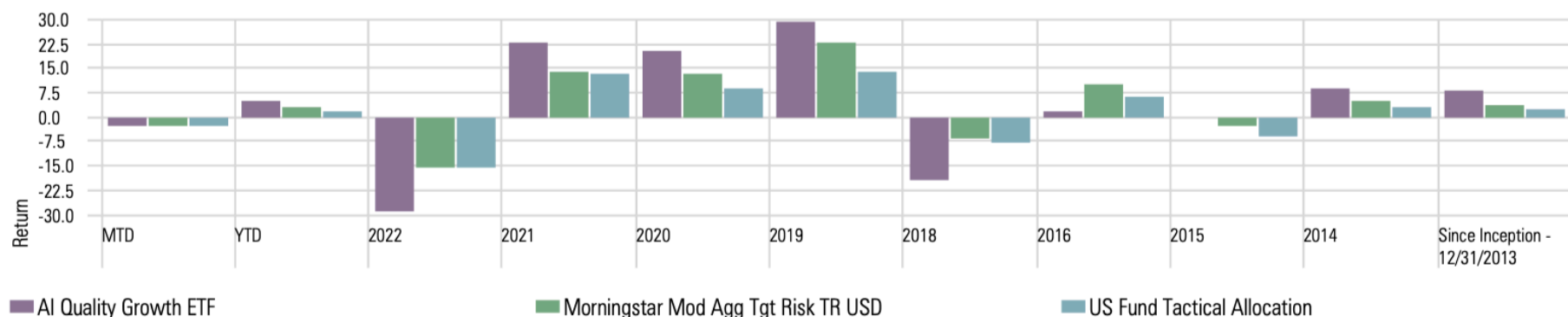
	MTD	YTD	1 Year	3 Years	5 Years	Since Common Inception (10/18/2013) - 2/28/2023
AI Quality Growth ETF	-2.97	4.80	-12.49	5.09	2.59	6.46
Morningstar Mod Agg Tgt Risk TR USD	-2.94	3.27	-7.20	6.80	5.26	6.48
US Fund Tactical Allocation	-2.48	1.53	-8.75	3.65	2.33	2.99

Risk

	Alpha	Beta	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Average Drawdown
AI Quality Growth ETF	-0.53	1.31	18.61	0.40	132.59	143.84	-13.25
Morningstar Mod Agg Tgt Risk TR USD	0.00	1.00	12.19	0.50	100.00	100.00	-8.40
US Fund Tactical Allocation	-2.00	0.72	9.01	0.26	68.75	80.03	-7.11

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

Calendar Year Returns



Calendar Year Returns

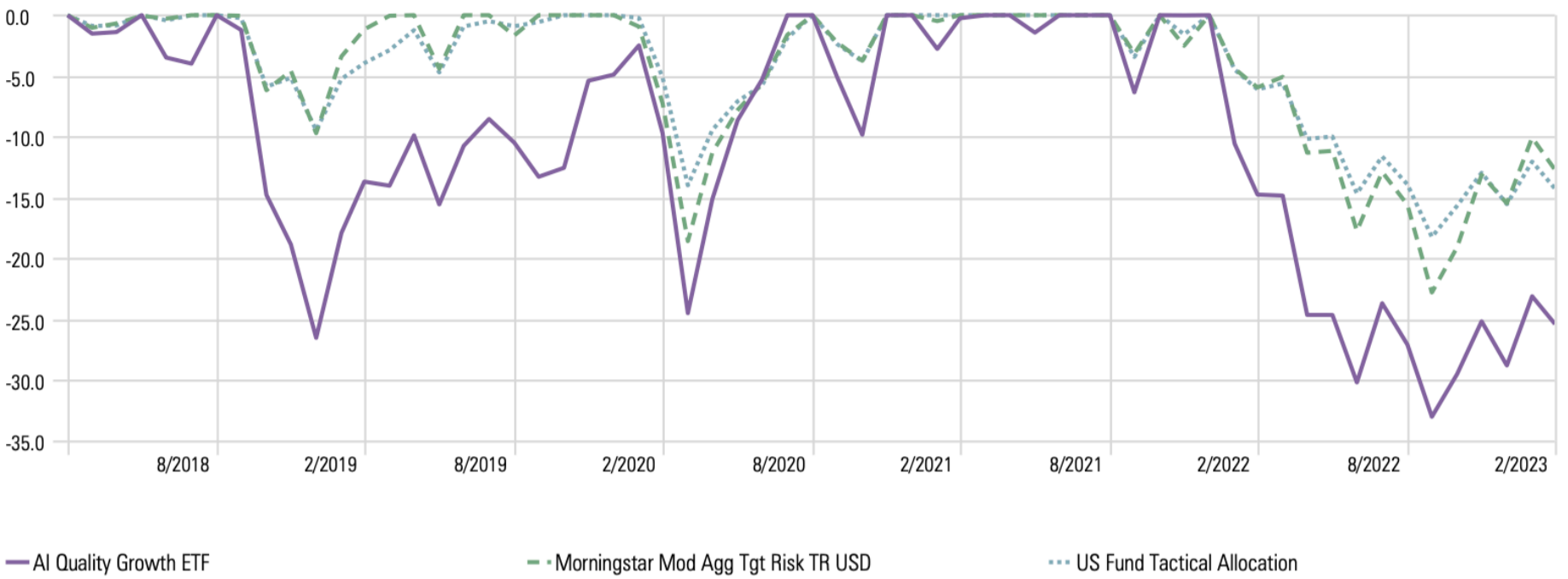
Data Point: Return

	MTD	YTD	2022	2021	2020	2019	2018	2016	2015	2014	Since Inception - 12/31/2013
AI Quality Growth ETF	-2.97	4.80	-28.83	22.75	20.32	29.49	-19.44	1.51	-0.03	8.80	8.00
Morningstar Mod Agg Tgt Risk TR USD	-2.94	3.27	-15.48	14.04	13.51	22.95	-6.74	10.21	-2.40	4.97	3.57
US Fund Tactical Allocation	-2.48	1.53	-15.57	13.17	8.88	14.21	-7.67	6.28	-5.91	2.93	2.17

All analytics shown are from Fund's inception date. 10/17/2013 through: Return Date: 2/28/2023

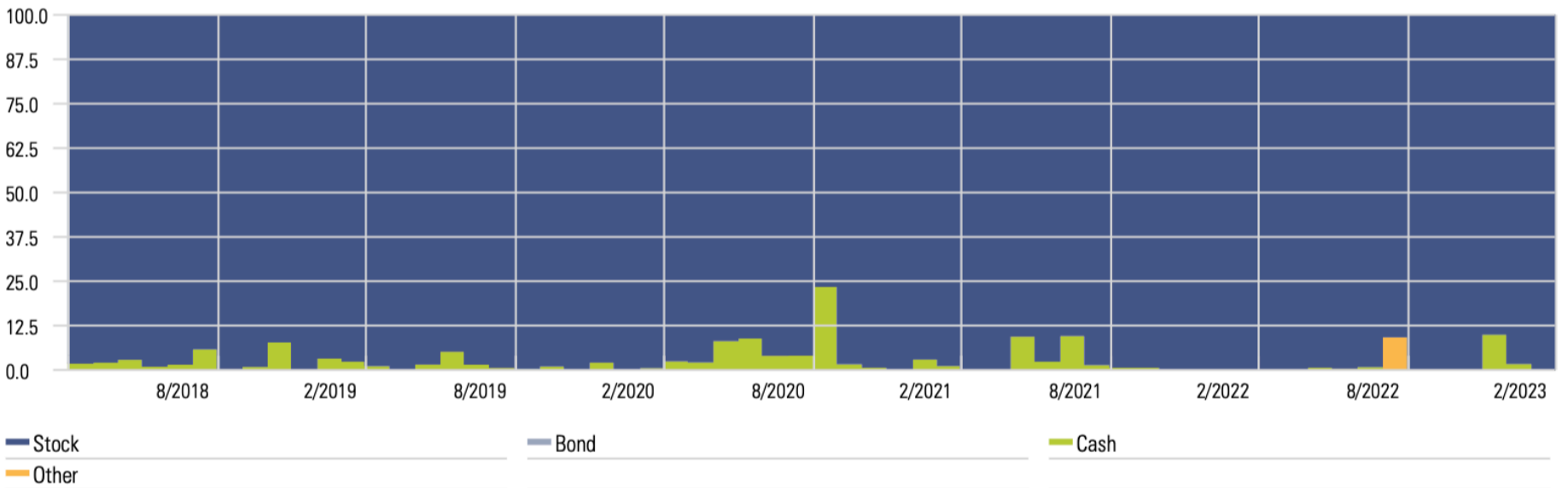
Source: Morningstar

Drawdown

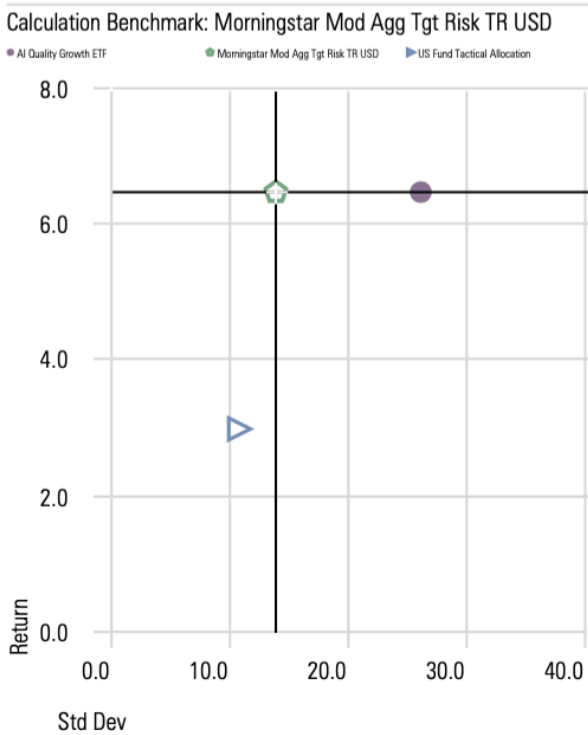


Further explanation on Drawdown Chart can be found in the Glossary on page 4

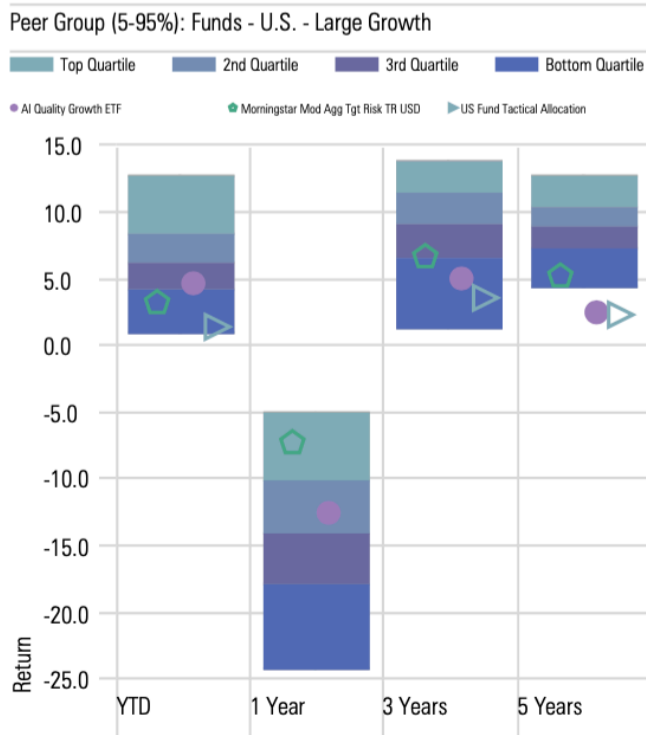
AI Quality Growth ETF - Asset Allocation



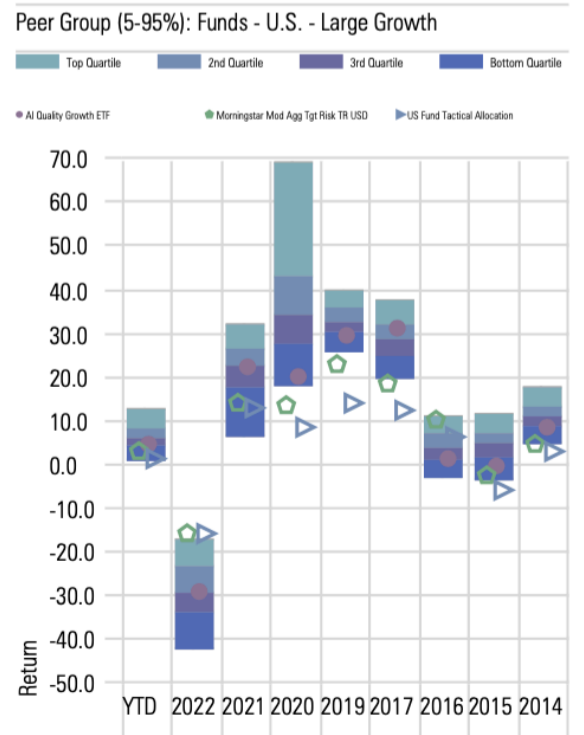
Risk-Reward



Trailing Performance Relative to Peer Group



Calendar Year Performance Relative to Peer Group



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.

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 800-773-3863, or visit www.adaptiveetfs.com

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 AI Quality Growth 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 AI Quality Growth ETF will be successful in meeting its investment objectives. Investments in the AI Quality Growth ETF is also subject to the following risks: Common Stock Risk: The Fund's investments in shares of common stock, both directly and indirectly, through the Fund's investment in shares of other investment companies, may fluctuate in value response to many factors. Such price fluctuations subject the Fund to potential losses. Control of Portfolio Funds Risk: There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds. 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.

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