

Monthly Fact Sheet - May 31, 2024

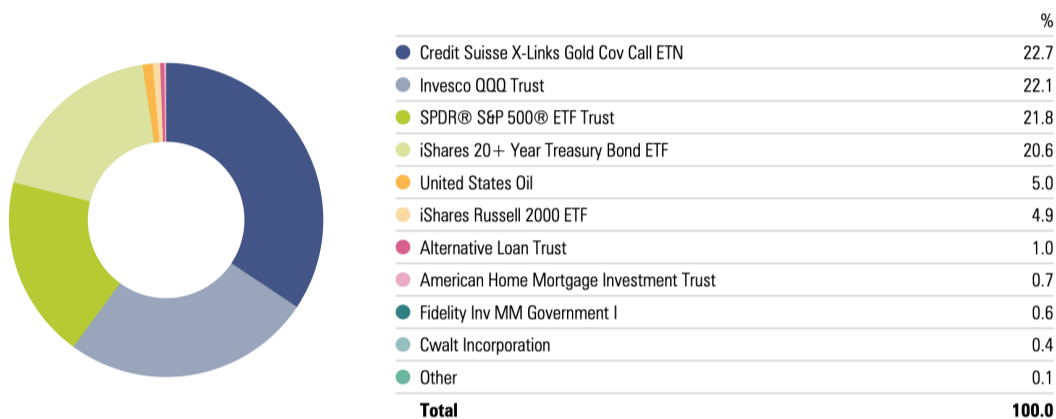
Adaptive Hedged Multi-Asset Income ETF

NASDAQ Ticker: AMAX
CUSIP Number: 85521B783

Fund Objective

The Fund seeks total return as an investment objective. The Fund will invest in fixed income securities of any maturity and any credit rating, including below investment grade securities. The below investment grade securities will include corporate bonds, securities of issuers in default, unrated securities, mortgage-backed securities, and asset-backed securities.

Portfolio Holdings



Most Recent Month End - 05/31/2024										
	MTD	YTD	1YR	3YR	5YR	10YR	Inception	Gross Expenses ²	Net Expenses ²	12b-1 Fee
NAV Performance	2.42%	6.48%	9.01%	-0.09%	0.39%	1.91%	2.14% ¹	1.68%	1.29%	None
Market Price Performance	2.41%	6.66%	9.16%	0.01%	0.45%	1.94%	2.17% ¹			
Bloomberg US Agg Bond TR USD	1.70%	-1.64%	1.31%	-3.10%	-0.17%	1.25%	2.22% ¹			

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

Most Recent Quarter End - 03/31/2024										
	QTD	YTD	1YR	3YR	5YR	10YR	Inception	Gross Expenses ²	Net Expenses ²	12b-1 Fee
NAV Performance	7.28%	7.28%	11.00%	0.38%	0.81%	2.06%	2.22% ¹	1.68%	1.29%	None
Market Price Performance	7.18%	7.18%	11.03%	0.40%	0.82%	2.07%	2.22% ¹			
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	1.70%	-2.45%	0.36%	1.54%	2.31% 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: 10/02/09

² From the most recent prospectus dated 10/1/23

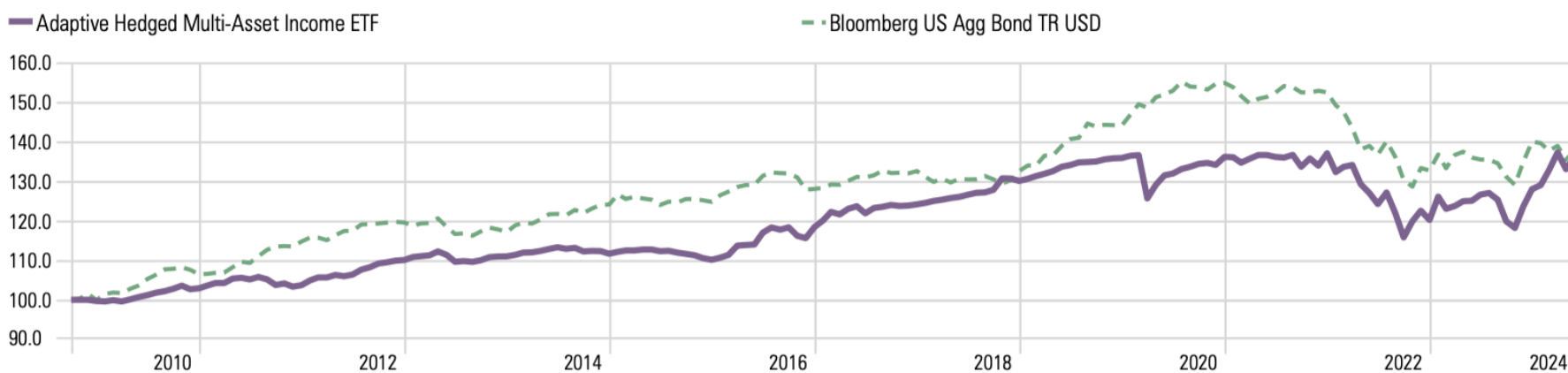
Effective as of the close of business on November 12, 2021, the fund acquired the assets and assumed the performance, financial and other historical information of the Adaptive Hedged Multi-Asset Income Fund, an open-end mutual fund (incepted October 2, 2009). The fund's investment objectives, strategies and policies are substantially similar to those of the predecessor mutual fund and it was managed by the same portfolio managers. Performance information for periods prior to November 12, 2021 is the historical performance of the predecessor mutual fund and reflects the higher operating expenses of the predecessor mutual fund.

Cavalier Investments, LLC d/b/a 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) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) 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 1.29% 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, 2024, 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. 10/02/2009 through: Return Date: 05/31/2024

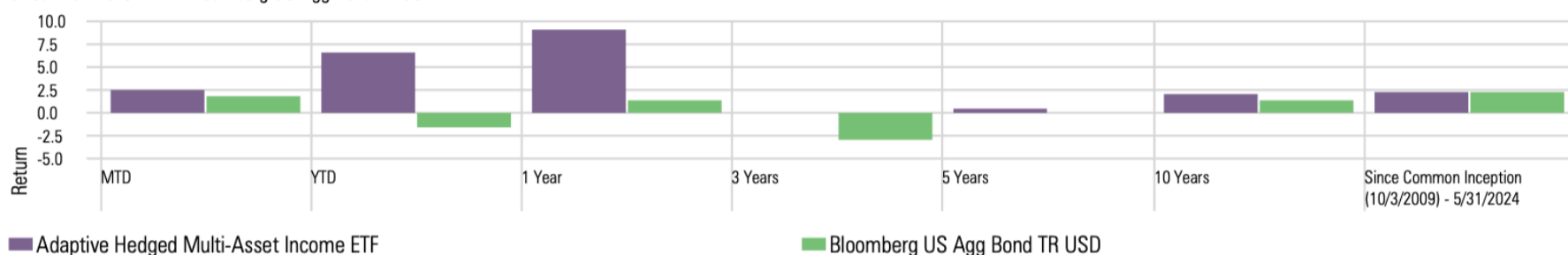
Source: Morningstar

Investment Growth



Trailing Returns

Calculation Benchmark: Bloomberg US Agg Bond TR USD



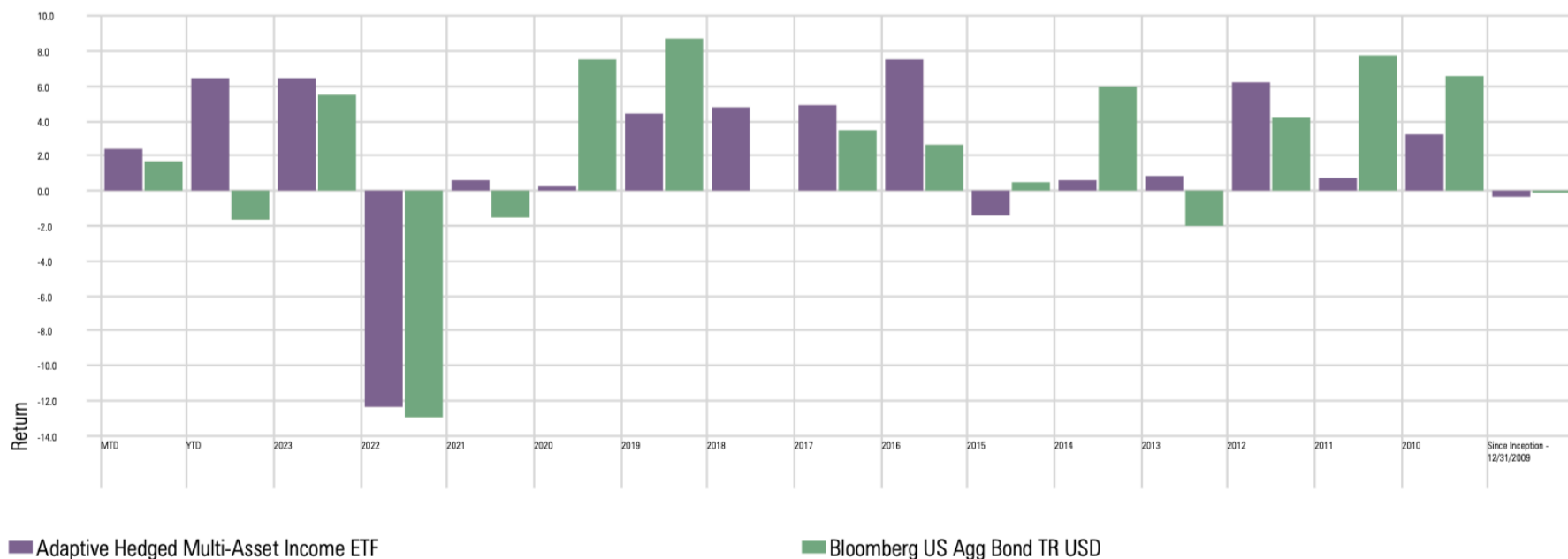
Trailing Returns

	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Common Inception (10/3/2009) - 5/31/2024
Adaptive Hedged Multi-Asset Income ETF	2.42	6.48	9.01	-0.09	0.39	1.91	2.14
Bloomberg US Agg Bond TR USD	1.70	-1.64	1.31	-3.10	-0.17	1.25	2.22

Risk

	Alpha	Beta	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Average Drawdown
Adaptive Hedged Multi-Asset Income ETF	0.36	0.68	5.17	0.23	67.10	52.31	-3.25
Bloomberg US Agg Bond TR USD	0.00	1.00	5.44	0.47	100.00	100.00	-2.61

Calendar Year Returns



Calendar Year Returns

Data Point: Return

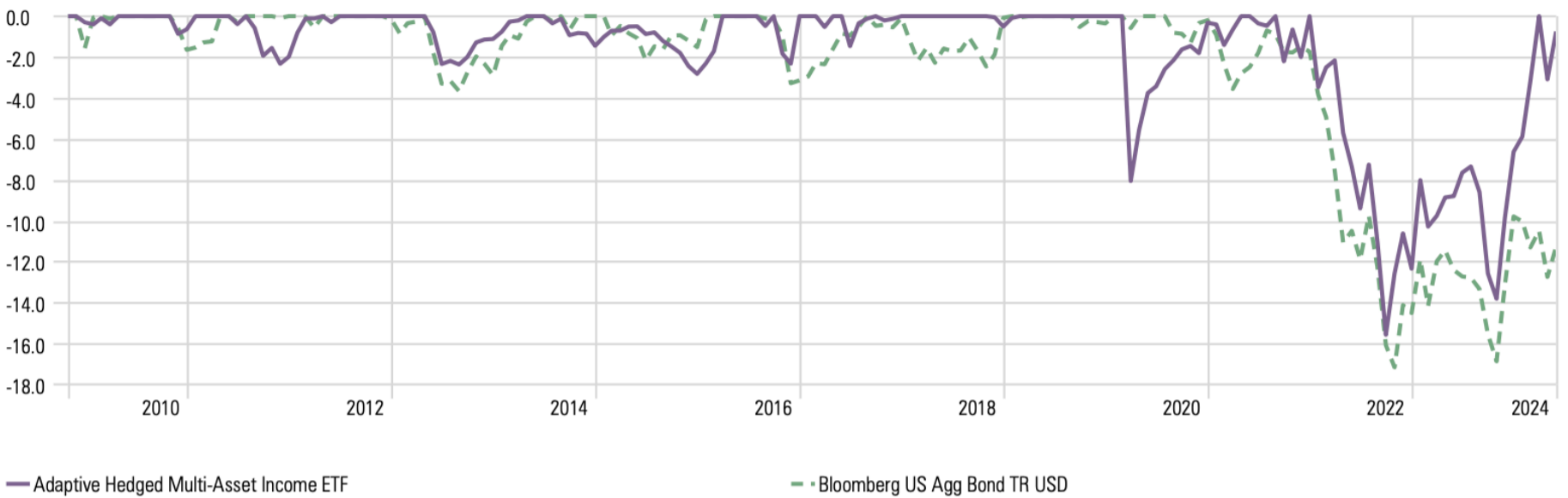
	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Since Inception - 12/31/2009
Adaptive Hedged Multi-Asset Income ETF	2.42	6.48	6.52	-12.35	0.65	0.23	4.48	4.79	4.89	7.56	-1.39	0.60	0.85	6.18	0.75	3.25	-0.30
Bloomberg US Agg Bond TR USD	1.70	-1.64	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	-0.05

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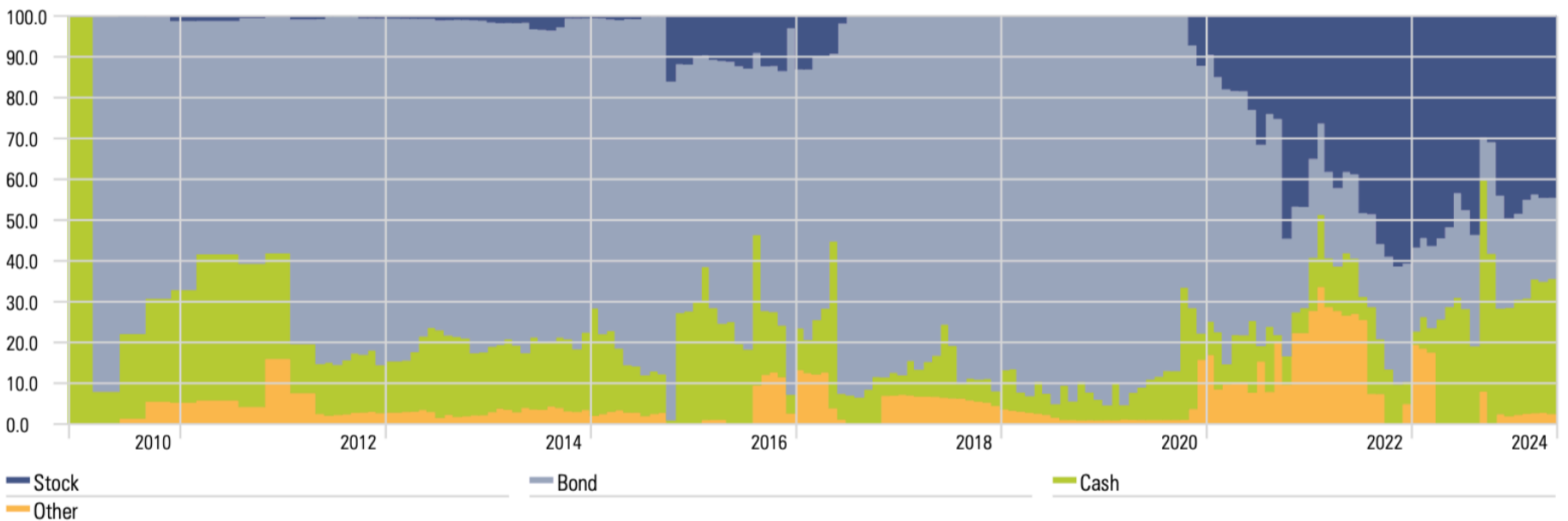
Source: Morningstar

Drawdown



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

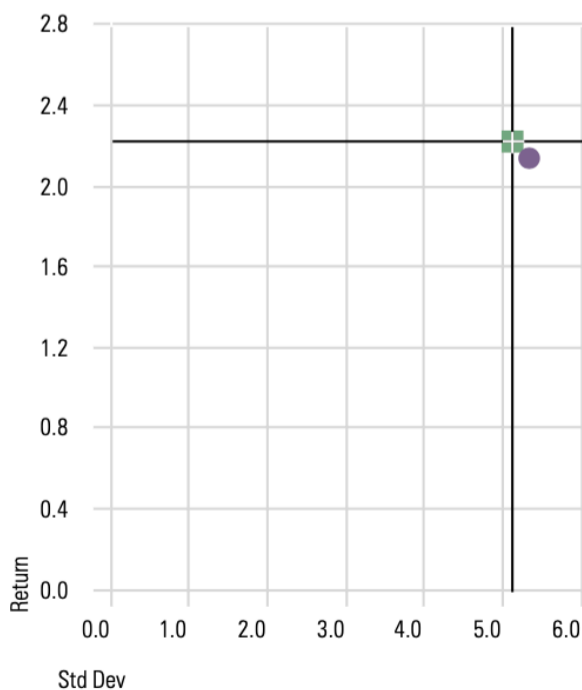
Asset Allocation - Adaptive Hedged Multi-Asset Income ETF



Risk-Reward

Calculation Benchmark: Bloomberg US Agg Bond TR USD

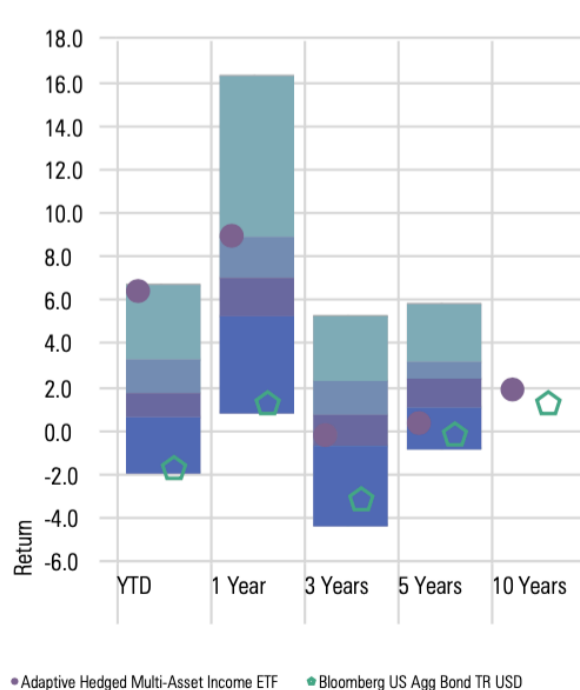
Adaptive Hedged Multi-Asset Income ETF (purple dot) vs Bloomberg US Agg Bond TR USD (green square)



Trailing Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Nontraditional Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

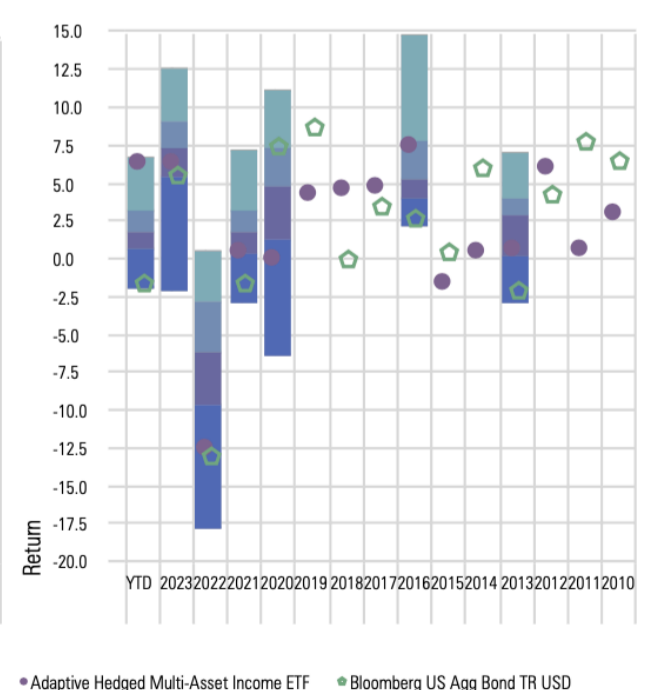
Top Quartile (teal), 2nd Quartile (blue), 3rd Quartile (purple), Bottom Quartile (dark blue)



Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Nontraditional Bond Calculation Benchmark: Bloomberg US Agg Bond TR USD

Top Quartile (teal), 2nd Quartile (blue), 3rd Quartile (purple), Bottom Quartile (dark blue)



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

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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 Hedged Multi-Asset 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 Hedged Multi-Asset Income ETF will be successful in meeting its investment objectives. Investments in the Adaptive Hedged Multi-Asset Income ETF are also subject to the following risks: Mortgage-Backed Securities Risk: Borrowers may default on their mortgage obligations or the guarantees underlying these securities will be called or prepaid. Risk of these securities may be heightened for the below investment grade securities in the Fund's portfolio. The liquidity of these securities can change significantly over time. Asset-Backed Securities Investment Risk: Borrowers may default on the obligations that underlie this security and, during periods of falling interest rates, these securities may be called or prepaid. 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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