HYLD ETF

Managed by MacKay Shields

The High Yield ETF (Ticker: HYLD) seeks high current income with a secondary goal of capital appreciation. The fund is actively managed and aims to achieve its goals by selecting a portfolio of high yield bonds and bank loans, and by dynamically managing risk. HYLD's active management relies on proprietary risk management tools and fundamental credit analysis as it seeks to provide high income and diversification benefits to the portfolio.

WHY HYLD?

- **Income Focus –** The fund seeks to provide investors with high income
- **Active Management –** The fund is actively managed by investment professionals with deep experience in fixed income portfolio management
- **Diversification –** The fund's managers build a diversified portfolio of unique issuers that are often overlooked by the broader market
- **Risk Management Focus –** The fund's managers apply a disciplined risk management process taking into account the economic cycle, liquidity conditions, industry and issuer controls

WHERE HYLD MAY FIT IN YOUR PORTFOLIO?

- **Income –** HYLD seeks to provide investors with superior income
- **Potential Enhanced Return –** HYLD may offer potential enhanced return versus investment grade or U.S. Treasury debt securities
- **Potential Diversification of a Balanced Portfolio –** For investors with high equity exposure in their portfolios seeking to reduce risk, HYLD aims to provide a high correlation to equity markets with lower downside risk

FUND FACTS

As of 12/31/2019

Ticker	HYLD
Cusip	30151E814
Exchange	NYSE/Arca
Fund Inception	11/30/2010
Expense Ratio	1.25
Net Assets	$125 Million

FUND CHARACTERISTICS

30 Day SEC Yield	8.64%
Option-Adjusted Spread	6.61%
Modified Duration	2.49

TOP 10 HOLDINGS

Techniplas LLC	2.5%
Osum Production Corp	2.4%
Global Ship Lease Inc	2.2%
Lee Enterprises Inc	2.0%
Jbs Usa Lux/Jbs Usa Fin	2.0%
Consolidated Communications	1.9%
Quad Graphics Inc	1.9%
CVR Partners/CVR Nitrogen	1.9%
IAMGOLD Corp	1.8%
Urban One Inc	1.8%

Holdings subject to change.

FUND PERFORMANCE

Quarter End as of 12/31/19	1 mo	3 mo	1 yr	3 yr	5 yr	S.I Annualized
High Yield ETF (NAV)	2.16%	0.99%	7.25%	5.12%	3.24%	3.61%
High Yield ETF (Market)	1.68%	0.74%	7.12%	5.37%	3.51%	3.51%
Bloomberg Barclays U.S. Corp. High Yield TR USD	2.00%	2.61%	14.32%	6.37%	6.13%	6.91%

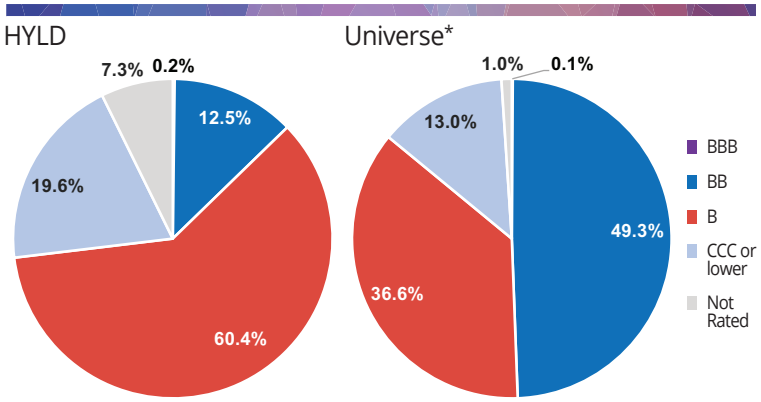
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investors shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the Funds most recent month end performance, please visit www.HYDetf.com.

SECTOR WEIGHTINGS

	HYLD	Universe*
Communications	**10.3%**	20.6%
Consumer Discretionary	**11.7%**	15.3%
Consumer Staples	**10.5%**	4.1%
Energy	**15.5%**	11.7%
Financials	**8.6%**	7.2%
Real Estate	**1.2%**	3.0%
Health Care	**6.4%**	9.6%
Industrials	**15.4%**	9.6%
Materials	**12.6%**	9.3%
Technology	**6.6%**	6.6%
Utilities	**0.7%**	3.0%
Cash	**0.5%**	

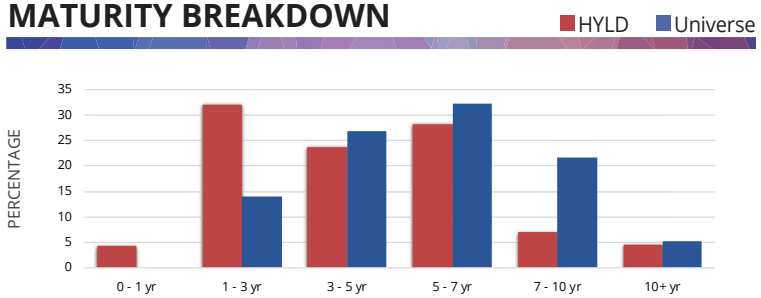
**ICE/BAML US Corporate High Yield Index*

CREDIT RATING BREAKDOWN



Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. Bloomberg assigns a rating of AAA as the highest and D as the lowest credit quality rating.

MATURITY BREAKDOWN



Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.HYLDetf.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Non-diversification exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers and/or sectors. High yield, lower rated bonds involve a greater degree of risk than investment grade bonds in return for higher yield potential. As such, securities rated below investment grade generally entail greater credit, market, issuer and liquidity risk than investment grade securities. Interest rate risk occurs when interest rates rise as bond prices usually fall This Fund may not be suitable for all investors.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

Modified Duration is a measure of the sensitivity of the price of a bond --the value of principal --to a change in interest rates. If a bond has a duration of 5 years, for example, its price will rise approximately 5% if interest rates drop by 1%, and its price will fall by about 5% if interest rates rise by 1%. This measure only applies to the fixed rate bonds in the portfolio and is calculated here based on the yield to worst date. Any cash or equities held in the portfolio are excluded from the calculation, and all loans are assigned a duration of 0.25 years since loans have floating interest rates that generally reset at least every three months. **30 Day SEC Yield (Standardized Yield)** is an annualized yield that is calculated by dividing the investment income earned by the Fund less expenses over the most recent 30-day period by the current maximum offering price. **Option-adjusted spread (OAS)** is the measurement of the yield differential between a fixed-income security and a comparable fixed income security which is deemed to no risk (generally a U.S. Treasury), which is adjusted to take into account an embedded option (a special condition attached to the bond that gives the holder or the issuer the right to perform a specified action at some point in the future). **The Barclays U.S. Corp High Yield TR USD Index** is an unmanaged index considered representative of the universe of U.S. fixed rate, noninvestment grade debt. One cannot invest directly in an index.