

AWTM

National Investment Services Ultra-Short Duration
Enhanced Income ETF

Fund Description

The National Investment Services Ultra-Short Duration Enhanced Income ETF (AWTM) seeks to maximize current income over the most recently issued three-month U.S. Treasury Bill while maintaining low volatility and preservation of capital. AWTM is an actively managed ETF that invests in U.S.-dollar denominated investment-grade fixed and floating rate bonds and debt securities with ultra-short maturities and overall effective duration³ of less than one year.

Features and Benefits

AWTM was designed with four requirements in mind: capital preservation, liquidity, yield and diversification. The ETF offers a compelling alternative to conventional cash management tools, such as money market funds, T-Bills, bank deposits, and commercial paper.¹

AWTM offers important potential benefits for the unique cash management needs of investors, including the following features and benefits:

- Strives to meet the highest available credit quality category.
- Actively-managed by an experienced fixed income asset management team, investing in a broad mix of investments (e.g., corporate bonds, U.S. government securities, etc.) for potential diversification benefits. Active management enables portfolio managers to respond quickly to changing interest rate environments and market conditions.
- Ability to manage interest rate risk and market volatility due to ultra-short duration.
- Created in an ETF structure, which typically provides daily liquidity and transparency, allows for cost-efficient implementation and execution, and offers tight spreads between NAV and share price.



National
Investment
Services

December 31, 2021

TRADING DETAILS

Ticker	AWTM
CUSIP	886364108
Exchange	NYSE

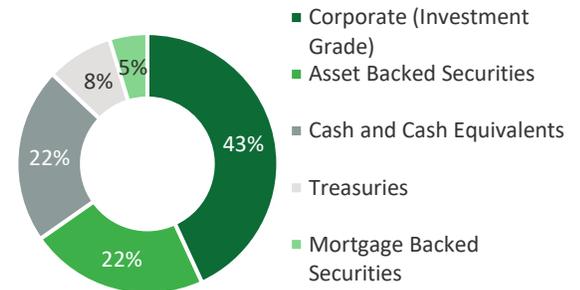
FUND DETAILS

Inception Date	1/28/19
NAV	\$49.47
Net Assets	\$43,287,575.41
Dividend Frequency	Monthly
Number of Holdings	53
Expense Ratio ²	0.25%

BOND MEASURES

Effective Duration ³	0.30
30-Day SEC Yield ⁴	0.56%

SECTOR ALLOCATION



Allocations are subject to change without notice.

PERFORMANCE	Month-end as of December 31, 2021				Quarter-end as of December 31, 2021			
	YTD	1 MO	3 MO	INCEPTION	1 YR	3 YR	5 YR	INCEPTION
Market Price	0.41%	0.00%	-0.20%	1.49%	0.41%	--	--	1.49%
Fund NAV	0.46%	-0.03%	-0.16%	1.49%	0.46%	--	--	1.49%
ICE BofAML 3-Month T-Bill Index ⁵	0.05%	0.01%	0.01%	0.96%	0.05%	--	--	0.96%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-866-539-9530. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, monthly. There is no guarantee these distributions will be made.

CREDIT RATINGS (%)

AAA	17.98
AA2	8.35
A1	3.60
A2	8.32
A3	2.63
A3U	1.72
BAA1	9.18
BAA2	6.50
BAA3	10.06
BA1	0.39
Not Rated	0.98
Cash	21.79

Source: Bloomberg

Allocations are subject to change without notice.

MATURITY (%)

0-1 year	19.9
1-3 years	31.5
3-5 years	2.4
5-10 years	0.0
10-20 years	19.2
>20 years	5.3

Source: Bloomberg

Allocations are subject to change without notice.

National Investment Services (NIS)

NIS manages fixed income strategies designed with the objective to provide consistent performance and downside protection. Strategies range from traditional to alternative, with varying risk/reward profiles to match client needs.

NIS serves more than 300 clients nationwide, including Taft-Hartleys, Corporates, Endowments & Foundations, Healthcare, Public Funds and Religious Entities. NIS has been a Registered Investment Adviser since 1993 and today manages approximately \$10 billion of assets in fixed income strategies. At the close of 2019, NIS partnered with Rolute Investment Managers, a diversified, multi-affiliate asset management platform.



NOTES AND IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus (or summary prospectus) may be obtained by calling 1-866-539-9530 or by visiting the Fund website, www.awtmetf.com. Please read the prospectus carefully before you invest.

¹The Fund is not a money market fund and does not seek to maintain a stable NAV of \$1.00 per share. An investment in the fund involves risk, including possible loss of principal. There is no guarantee that the Fund will achieve or maintain a status or credit quality equivalent to "investment grade."

²The Expense Ratio includes Acquired Fund Fees and Expenses (AFFE). If AFFE were excluded, the Expense Ratio would be 0.23%.

³The Effective Duration figure is based on the weighted average duration of the Fund's holdings. Duration is a measure of the sensitivity of a bond's price to interest rate changes.

⁴30-Day SEC Yield is derived by dividing the Fund's net investment income per share over a 30-day period by the Fund's NAV on the last day of the period and annualizing the result. The yield obtained by a Fund shareholder may be different.

⁵The ICE BofAML 3-Month T-Bill Index is an unmanaged index that measures returns of 3-month T-Bills. It is not possible to invest directly in an index.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Toroso Investments, LLC is the Investment Advisor of the Fund and is responsible for day-to-day operations. Since the Fund is actively managed, it does not seek to replicate the performance of a specified index. The Fund therefore may have higher portfolio turnover and trading costs than index-based funds. The Fund may invest in other funds, and in so doing will incur the expenses and risks of those funds.

The fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise, the value of bond prices will decline.

Diversification does not ensure a profit or protect against loss in declining markets.

Shares of the Fund are distributed by Foreside Fund Services, LLC.