

## Gadsden Dynamic Multi-Asset ETF

The Gadsden Dynamic Multi-Asset ETF (NYSE: GDMA) is a globally diversified asset allocation strategy that seeks to perform consistently across all stages of the business cycle by counterbalancing the economic seasonal sensitivities within each asset class. The strategy combines multi-asset balance with tactical growth opportunities. The Gadsden Dynamic Multi-Asset ETF seeks total return.

The Gadsden Dynamic Multi-Asset ETF (NYSE: GDMA) is an actively managed fund designed to serve as either a multi-asset core or an alternative allocation for your portfolio. It holds a unique and ever-changing mix of assets collectively seeking total return with downside risk management.

### GDMA Benefits: Balancing Growth + Downside Risk management

- A Balanced Offense & Defense:** Funds that perform when the overall market performs are all too common. But what about when the economic growth disappoints? GDMA seeks to balance growth-loving investments with defensive positions in a way that manages downside without compromising long-term performance.
- Active Inflation & Yield Management:** Designed for investors concerned about inflation and interest rates. Tactical management seeks to mitigate rising inflation and interest rates. GDMA's asset mix contains exposures designed to manage and grow your portfolio's spending power.
- Tactical, Tax Efficient & Transparent:** The investment universe is ever changing. Your portfolio should be capable of changing with it. GDMA constantly scans the global markets for the most promising opportunities in stocks, bonds & real assets. Thanks to the unique tax advantages of ETFs, GDMA can adjust its holdings without some of the typical tax consequences of a traditional mutual fund. It does all this with complete daily transparency, so you always know what you own.

### TOP 10 HOLDINGS

As of 12/31/2020

Company	Ticker	%
PIMCO ETF TR 15+ YR US TIPS	LTPZ	16.4%
ISHARES SILVER TR ISHARES	SLV	12.4%
ISHARES TR CORE MSCI PAC	IPAC	6.4%
SPDR GOLD TR GOLD SHS	GLD	5.8%
DBX ETF TR XTRACK HRVST CSI	ASHR	5.5%
VANECK VECTORS ETF TR JR GOLD MINERS E	GDXJ	5.0%
SCHWAB STRATEGIC TR US SML CAP ETF	SCHA	4.2%
ISHARES INC MSCI EMU INDEX	EZU	3.9%
ALPHA ARCHITECT ETF TR INTL QUAN MOMNTM	IMOM	2.5%
ALPHA ARCHITECT ETF TR US QUAN MOMENTUM	QMOM	2.3%

Holdings Subject to Change

### KEY FACTS

Ticker	GDMA
Inception Date	11/14/2018
Exchange	NYSE
CUSIP	02072L 870
IOPV Symbol	GDMA.IV
NAV Symbol	GDMA.NV
Expense Ratio	0.77%
Number of Holdings	50
Net Assets	\$98.14 M

As of 12/31/2020

### ASSET MIX

As of 12/31/2020

Equity	65.0%
Commodity	18.2%
Fixed Income	16.4%
Cash	0.5%

**PERFORMANCE**

Quarter end returns as of 12/31/2020

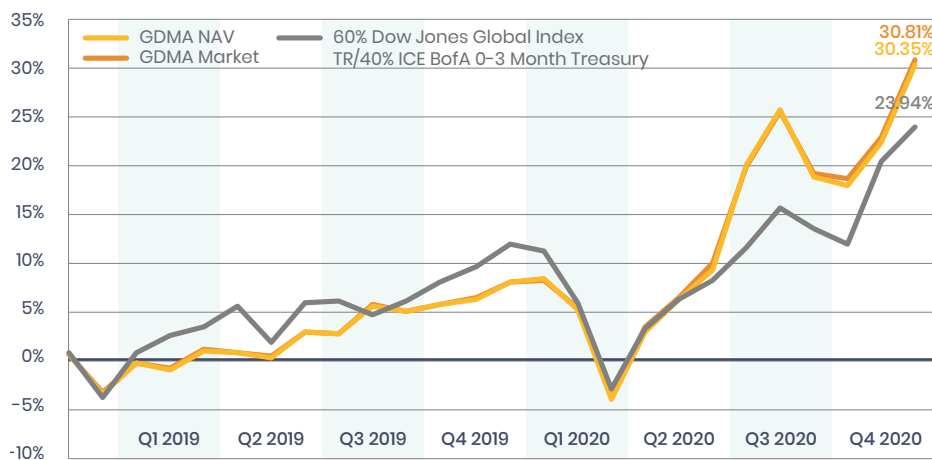
	AVG. ANNUALIZED			
	3 MO.	1 YR.	3 YR.	Since Inception
Closing Price	9.68%	21.06%	-	13.44%
Fund NAV	9.66%	20.59%	-	13.27%
ICE BofAML 0-3 Month US Treasury Bill Index	0.03%	0.54%	-	1.43%
60% Dow Jones Global Index TR and 40% ICE BofAML 3-Month Treasury Bill Index	9.15%	10.62%	-	10.92%

**TOP EQUITY SECTORS**

Materials	13.79%
Information Technology	8.64%
Financials	7.65%
Industrials	6.44%
Consumer Discretionary	6.41%
Energy	5.90%
Health Care	4.08%
Communication Services	3.92%
Utilities	3.60%
Consumer Staples	3.22%
Real Estate	1.60%
<b>Total</b>	<b>65.24%</b>

**Total Return Since Inception**

Data from 11/14/2018 to 12/31/2020



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 (484-580-2277). Periods less than one year are not annualized. It is not possible to invest directly in an Index.

**Closing Price (Market Price):** The current price at which shares are bought and sold. Market returns are based upon the last trade price.

**NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

The Dow Jones Global Index measures the performance of stocks that trade globally, targeting 95% coverage of markets open to foreign investment. It is float market cap weighted. It is quoted and calculated in U.S. Dollars. The ICE BofA Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please visit [www.gadsdenfunds.com](http://www.gadsdenfunds.com). Read the prospectus carefully before investing.**

An investment in the Fund is subject to numerous risks, including possible loss of principal. The Fund is actively managed and does not seek to replicate a specified index. The Fund returns may not match the return of the respective index. The Fund is subject to the following principal risks: cash and cash equivalents risk, commodities risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, and fixed income security risks. Refer to the prospectus for additional risk information.

The Fund is distributed by Quasar Distributors, LLC.