



ACTIVE ALTS CONTRARIAN ETF

NASDAQ: SQZZ

INVESTMENT OBJECTIVE

The investment objective of the Active Alts Contrarian ETF is to seek current income and capital appreciation. The fund seeks to earn income by lending out hard-to-borrow securities in demand by short sellers.

FUND DESCRIPTION

The fund invests in long positions of companies that are highly shorted. The portfolio manager selects these stocks based on an investment process that considers both fundamental and technical factors in assessing the possibility that short interest in a company is unduly high. This can generally be the result of negative news coverage, and a negative outlook, for the company, its market sector or the broader market. Heavily shorted stocks that show positive fundamentals and technical analysis determines the portfolio manager's decision to invest in long positions. The fund's long positions also stand to potentially benefit from capital appreciation in the event of a "short-squeeze" in any of those stocks. The fund is long only.

WHAT IS A SHORT SQUEEZE?

A "short squeeze" occurs when investors who have sold short shares of an equity security seek to rapidly cover or buy back the short position due to actual or perceived appreciation in the security, which may occur because of positive news or events related to the company, its market sector or the market generally. This of course is the exact opposite of what short sellers hope for, and has often resulted in some percentage covering their short positions. The activity of short sellers covering their positions has the potential to add upward momentum to share price increases, which may be significant given the unlimited loss potential of open short positions.

PERFORMANCE

	CUMULATIVE				
	1 Month	3 Month	6 Month	YTD	Since Incep.
NAV	4.32	0.61	-1.70	—	-0.52

Fund Inception: 3/20/2017

As of 9/30/2017. Performance data quoted represents past performance and does not guarantee future results. The 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 of the Fund's may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1-844-ETF-MGRS (1-844-383-6477).

Market returns are based on the midpoint of the bid/ask spread at 4 p. m. ET and do not represent the returns an investor would receive if shares were traded at other times. Performance is annualized for periods greater than 1 year.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

FOR MORE INFORMATION

WEBSITE: ACTIVEALTS.COM

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SALES INQUIRIES: [1.844.383.6477](tel:18443836477)

FUND INFORMATION

Exchange	NASDAQ
Ticker	SQZZ
CUSIP	86280R308
Inception Date	3/20/2017
IOPV Symbol	SQZZ.IV
NAV Symbol	SQZZ.NV

FEES AND EXPENSES

Management Fee	1.25%
Distributions and/or Service Fee	None
Other Expenses	1.86%
Total Annual Operating Expenses	3.11%
Fee Waiver/Expense Reimbursement	(1.16%)
Total Annual Operating Expenses After Reimbursement	1.65%

Sub-Advisor has contractually agreed to a fee and/or expense reimbursement through August 31, 2018, which may be recouped within three years from the year in which expenses were incurred.

HOLDINGS

NAME	WEIGHT	NAME	WEIGHT
CASH AND CASH EQUIVALENTS	50.62%	CHEGG INC	2.70%
GRUBHUB INC	4.48%	GARMIN LTD	2.64%
SIRIUS XM HOLDINGS INC	4.38%	BLACKBERRY LIMITED	2.58%
GNC HOLDINGS INC	3.68%	IRIDIUM COMMUNICATIONS	2.48%
CENTRAL EUROPEAN MEDIA EN	3.49%	LINDSAY CORP	2.17%
NOKIA CORP-SPON ADR	3.02%	SANCHEZ ENERGY CORP	1.91%
CYPRESS SEMICONDUCTOR COR	2.95%	GOPRO INC	1.73%
CONN'S INC	2.91%	TRANSOCEAN LTD.	1.42%
AXON ENTERPRISE	2.73%	CHESAPEAKE ENERGY CORP.	0.61%

as of 9/8/17. Holdings are subject to change.

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.activealts.com Please read the prospectus carefully before you invest.

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in (or short) ETFs, ETNs and ETPs. In addition to the risks associated with such vehicles, investments, or reference assets in the case of ETNs, lack of liquidity can result in its value being more volatile than the underlying portfolio investment. Other Fund risks include market risk, equity risk, short sales and leverage risk, large cap risk, early closing risk, liquidity risk and trading risk. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund. See prospectus for specific risks and details.

It is possible to lose money by investing in the Fund. **The Fund may invest in other investment companies**, and will fluctuate in response to the performance of the acquired funds; therefore, there may be certain additional risk expenses and tax results that would not arise if you invested directly in the securities of the acquired funds.

The Fund may invest in unaffiliated and **affiliated money market funds**; therefore, the Advisor is subject to conflicts of interest in allocating the Fund's assets among the underlying funds, as it will receive more revenue from affiliated funds than from unaffiliated funds.

The Fund invests in **foreign companies**, which may be subject to greater risks than investing in domestic companies. Investing in the securities of **small and medium capitalization companies** generally involves greater risk than investing in larger, more established companies.

The Fund's investment strategy seeks to invest in stocks in which a significant amount of market participants have taken **short positions**, when the market participants believe the value of these stocks will decline in the future. If these market participants are correct, the value of stocks in which the Fund invests will decrease, and the Fund will lose money on its investments.

Due to the practice of **lending securities**, the Fund may lose the opportunity to sell some of its securities at a desirable price.

The Fund's portfolio is actively managed, and will likely have a **higher portfolio turnover rate** than non-actively managed portfolios; and it will likely experience short-term capital gains, taxed at shareholders' ordinary income tax rates.

Shares of Exchange Traded Funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, see the ETF prospectus for additional information regarding Creation Units. Investors may purchase or sell ETF shares throughout the day through any brokerage account, which will result in typical brokerage commissions.

The activity of short sellers covering their positions has the potential to add upward momentum to share price increases.

The Fund is distributed by Foreside Fund Services, LLC.

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