

SECD

Senior Secured Credit Opportunities ETF

December 6, 2022

GAT_≡WAY
CREDIT PARTNERS

INVESTMENT OBJECTIVE

The Senior Secured Credit Opportunities ETF (the "Fund") seeks to preserve capital and generate consistent income. Our objective is to generate attractive risk adjusted returns through the application of a disciplined, fundamental, and active investment process. We find and purchase most of our holdings in the secondary market where we feel we have a competitive execution advantage and more opportunities for potential capital gains. Our fundamental credit analysis focuses on a company's ability to generate free cash flow with a sustainable capital structure and excellent liquidity. We believe these factors give a business a high probability of being able to refinance debt which aides in controlling default risk. Through active management, we believe the avoidance of highly levered credits with weak free cash flow profiles is key to avoiding defaults. By avoiding constraints based on issue size or ratings, we expand our investment universe which can help us achieve our objective of generating attractive risk adjusted returns through security selection. We mathematically and fundamentally define alpha (or risk-adjusted returns) as capturing a yield per unit of leverage above our competitors and widely tracked indices.

INVESTMENT APPROACH

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in first lien senior secured floating rate loans and fixed rate bonds. The fund invests at least 80% of its assets in a diversified portfolio of senior secured floating-rate bank loans and high yield senior secured bonds to businesses operating primarily in North America

FUND INFORMATION

INCEPTION December 6, 2022

FUND DETAILS

NAV	\$XX.XX
FUND AUM	\$X,XXX,XXX
TARGET # OF HOLDINGS	50 - 100
EXPENSE RATIO	0.95%
MANAGEMENT FEE	0.95%
30-DAY SEC YIELD*	n/a
WEIGHTED AVG PRICE	\$XX.XX

TRADING DETAILS

TICKER	SECD
CUSIP	88634T501
PRIMARY EXCHANGE	NYSE Arca
TYPE	Active
DISTRIBUTION FREQ	Monthly

*As of December 6, 2022. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

TOP 10 FUND HOLDINGS

COMPANY	TICKER	%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%
XXX	XXX	XXX%

Holdings are subject to change.

PERFORMANCE

	Month-end as of December 30, 2022				Quarter-end as of December 30, 2022			
	YTD	1 MONTH	3 MONTHS	INCEPTION	1 YEAR	3 YEARS	5 YEARS	INCEPTION
Market Price	XX.XX%	XX.XX%	XX.XX%	XX.XX%	—	—	—	XX.XX%
Fund NAV	XX.XX%	XX.XX%	XX.XX%	XX.XX%	—	—	—	XX.XX%
S&P/LSTA*	XX.XX%	XX.XX%	XX.XX%	XX.XX%	—	—	—	XX.XX%
IBOXYLPR*	XX.XX%	XX.XX%	XX.XX%	XX.XX%	—	—	—	XX.XX%

*Indexes are unmanaged. One cannot invest directly in an index.

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 866-953-4590-. 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.

Why Invest

- A low sensitivity to interest rates given the floating nature of senior loans
- The fund offers a potential diversification benefit because of the historically low correlation of senior loans to other asset classes
- The fund offers a potential diversification benefit to other high yield and leveraged loan funds because of the low correlation of the underlying portfolio holdings to broad indices and other ETFs
- The fund has the unique ability to invest in both the high yield and leveraged loan asset classes which expands our investment universe compared to other ETFs
- A senior secured debt obligation is generally secured by the assets of a given company. These obligations typically receive a priority repayment in the event of default. A secured position in the capital structure can mitigate losses in the event of default

CURRENCY %

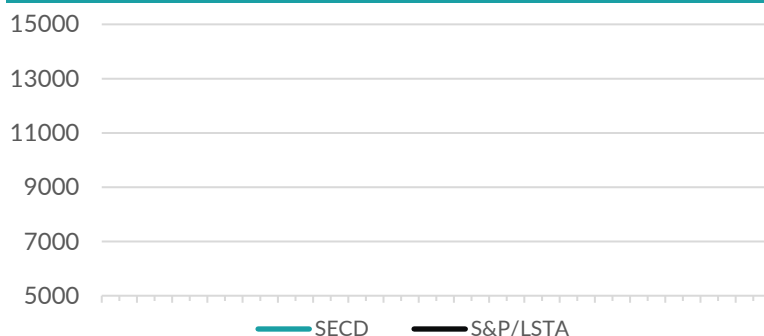
USD	100%
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RISK INFORMATION SINCE INCEPTION

STATISTICS	SECD	SPBDLLB
Standard Deviation	X.XX%	X.XX%
Sharpe Ratio	X.XX	X.XX
Sortino Ratio	X.XX	X.XX

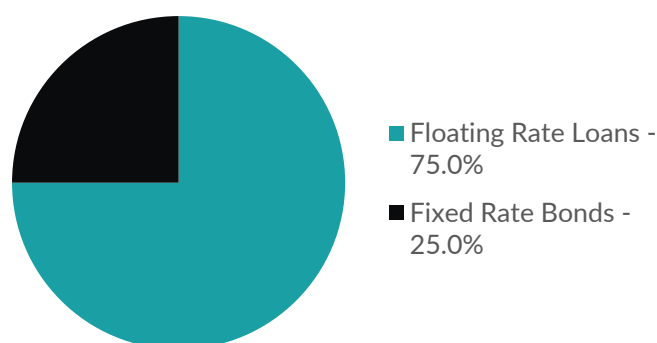
Source: Bloomberg

GROWTH OF \$10,000 SINCE INCEPTION



This chart illustrates how a hypothetical investment of \$10,000 might have grown. It assumes that dividends and capital gains have been reinvested and is either calculated at net asset value NAV or market price. It doesn't reflect any sales fees or taxes that may have been charged. Results are not indicative of future performance.

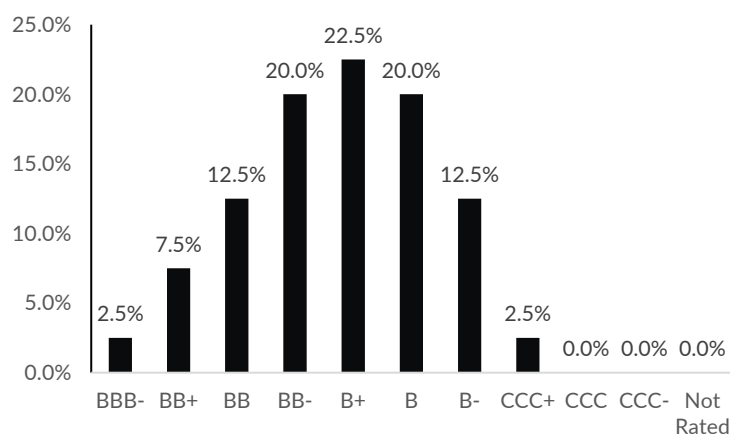
TARGET COMPOSITION BY ASSET CLASS



TARGET SECTOR ALLOCATION

CORPORATE CREDIT	100%
Secured	90%
Unsecured	10%

TARGET RATING PROFILE (S&P FACILITY RATING)



NOTES AND IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (866)-953-4590 or visit our website at www.secdetfs.com. Read the prospectus or summary prospectus carefully before investing.

Credit quality breakdown is based on ratings from Standard and Poor's. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier. Any security that has not been given a credit rating by Standard & Poor's is listed as "not rated". The credit quality of securities in the Fund's portfolio does not apply to the stability or safety of the Fund. The Fund itself has not been rated by an independent rating agency.

FUND RISKS:

Shares may trade at Prices Other Than NAV. As with all ETF's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the Nav intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments, or its credit strength weakens. Investing in derivatives entails specific risks relating to liquidity, leverage and credit and may reduce returns and/or increase volatility.

Bank Loan Risk. Bank loans often involve borrowers whose financial conditions are troubled or uncertain and companies that are highly leveraged. The market for bank loans may not be highly liquid and the Fund may have difficulty selling bank loans.

Covenant Lite Loans Risk. As compared to a loan instrument that contains numerous covenants that allow lenders the option to force the borrowers to negotiate terms if risk became elevated, the majority of new loans that are issued are "covenant lite" loans which tend to have fewer or no financial maintenance covenants and restrictions.

Private Placed Securities Risk. Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities.

DEFINITIONS

Alpha: A measurement of the performance of a stock in relation to the overall market

Standard Deviation: A statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Sharpe Ratio: A measure of an investment's risk-adjusted performance, calculated by comparing its return to that of a risk-free asset.

Sortino Ratio: Measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is an alteration of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return

SPBDLLB: The S&P/LSTA Leveraged Loan 100 Index

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