

FUND DETAILS

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|--------------------|--------------|
| Ticker | TCTL |
| Cusip | 26922A768 |
| Inception Date | 10/27/16 |
| Number Of Holdings | 13 |
| Stock Exchange | CBOE |
| Iopv Symbol | TCTL.IV |
| Nav Symbol | TCTL.NV |
| Total Assets | \$ 55.54 mil |

FEES & EXPENSES

| | |
|----------------------------------|-------|
| Management Fee | 0.75% |
| Acquired Fund Fees and Expenses* | 0.11% |
| Other Expenses* | 0.00% |
| Total Expense Ratio | 0.86% |

*Estimated for the current fiscal year

INDEX DETAILS

| | |
|--------------------|--|
| Name | Premise Capital® Frontier Advantage™ Diversified Tactical™ Index |
| Ticker | PCFADT |
| Owner | Premise Capital, LLC |
| Rebalance Schedule | AD HOC |

FUND MANAGEMENT

| | |
|--------------------|-------------------------------|
| Advisor | Premise Capital, LLC |
| Fund Administrator | US Bancorp Fund Services, LLC |
| Fund Distributor | Quasar Distributors, LLC |

PORTFOLIO BREAKDOWN

| | |
|----------------------|--------|
| Equity | 62.15% |
| Fixed Income | 37.85% |
| U.S. Equity | 33.37% |
| International Equity | 28.78% |

FUND DESCRIPTION

TCTL seeks to track the performance, before fees and expenses, of the Premise Capital® Frontier Advantage™ Diversified Tactical™ Index (PCFADT). The index tracks a diversified portfolio that can be at various risk levels, depending on market conditions. It considers the current environment when looking at both the weights of the asset classes relative to each other and the total amount of risk taken.

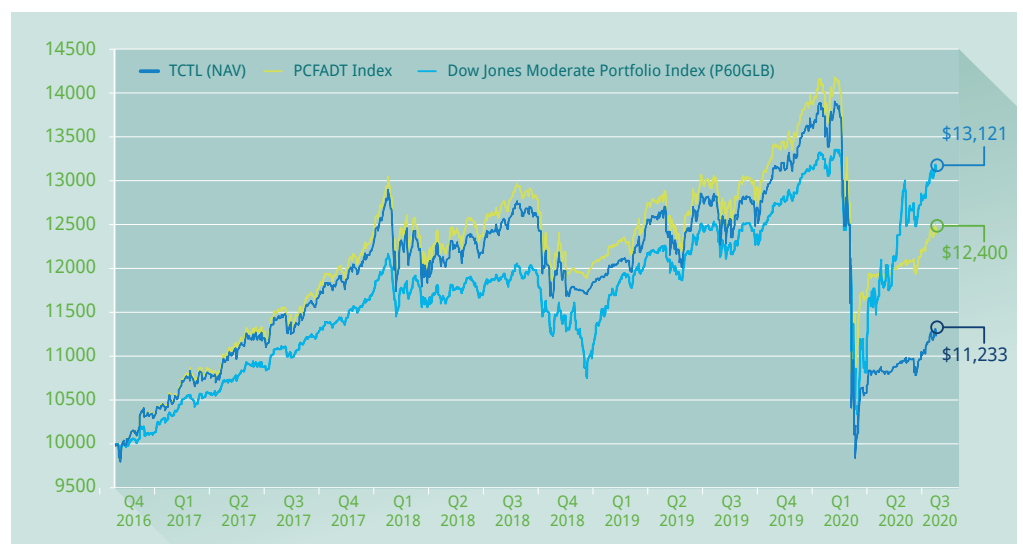
PERFORMANCE: Average Annual Total Returns (%)

| Month End as of 7/31/20 | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yrs | Since Inception Annualized | Since Inception Cumulative |
|---|------|------|--------|--------|-------|----------------------------|----------------------------|
| TCTL (NAV) | 3.07 | 3.50 | -17.43 | -11.43 | -0.60 | 3.14 | 12.33 |
| TCTL (Share Price) | 2.94 | 3.32 | -17.61 | -11.61 | -0.68 | 3.08 | 12.09 |
| PCFADT (Index) | 2.80 | 3.72 | -10.60 | -3.79 | 2.49 | 5.89 | 24.00 |
| Dow Jones Moderate Portfolio Index | 3.84 | 9.30 | 0.04 | 5.52 | 5.85 | 7.49 | 31.21 |

| Quarter End as of 6/30/20 | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yrs | Since Inception Annualized | Since Inception Cumulative |
|---|-------|-------|--------|--------|-------|----------------------------|----------------------------|
| TCTL (NAV) | -0.26 | 2.65 | -19.89 | -13.83 | -0.89 | 2.37 | 8.99 |
| TCTL (Share Price) | -0.36 | 2.43 | -19.97 | -13.93 | -0.96 | 2.34 | 8.88 |
| PCFADT (Index) | 0.20 | 3.11 | -13.04 | -6.10 | 2.31 | 5.23 | 20.62 |
| Dow Jones Moderate Portfolio Index | 1.98 | 13.41 | -3.66 | 1.99 | 5.15 | 6.57 | 26.35 |

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 redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. 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.

Growth of Hypothetical \$10,000 Investment



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund at the Fund's inception. This chart assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

INDEX DESCRIPTION

As of 7/31/20

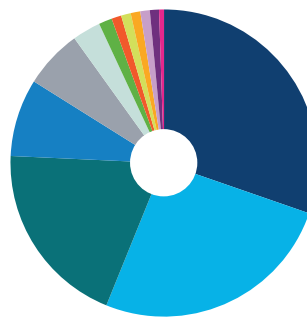
The Premise Capital® Frontier Advantage™ Diversified Tactical™ Index is a broad-based market index that provides a benchmark for investors focusing on the return of a globally diversified portfolio that can adjust its position along the Efficient Frontier of optimal market portfolios. While the Efficient Frontier is a set of all optimal portfolios that maximize return at each given risk level, the index takes the additional step of looking at the amount of risk being taken in light of current market conditions and adjusts as to which portfolio on the frontier to invest in at a given time. Thus, the index tracks the movement, through time, of a portfolio that can be at various risk tolerance levels, conservative to aggressive, with the goal of being diversified in a global asset allocation.

TOP 10 HOLDINGS

| Holding Name | Ticker | % of Net Assets |
|----------------------------------|--------|-----------------|
| SPDR S&P 500 | SPY | 30.31% |
| ISHARES CORE U.S. AGGREGATE BOND | AGG | 25.82% |
| ISHARES TR CORE MSCI EAFE | IEFA | 19.60% |
| ISHARES CORE MSCI EMERGING MKTS | IEMG | 8.18% |
| DBX ETF TR XTRACK USD HIGH | HYLB | 6.17% |
| ISHARES 20 YEAR TREASURY BOND | TLT | 2.98% |
| CASH & OTHER | CASH | 1.40% |
| SPDR S&P MIDCAP 400 | MDY | 1.03% |
| ISHARES CORE S&P SMALL CAP | IJR | 1.02% |
| SCHWAB STRATEGIC TR US REIT ETF | SCHH | 1.01% |

Fund holdings and asset allocations are subject to change and should not be considered a recommendation to buy or sell any security.

ASSET ALLOCATION



| | |
|--|--------|
| U.S. Large Cap Equity | 30.31% |
| Intermediate Term Fixed Income | 25.82% |
| International Large Cap Equity | 19.60% |
| Emerging Markets | 8.18% |
| High Yield Fixed Income | 6.17% |
| Long Term Fixed Income | 2.98% |
| Cash | 1.40% |
| U.S. Mid Cap Equity | 1.03% |
| US. Small Cap Equity | 1.02% |
| Real Estate | 1.01% |
| International Small Cap Equity | 1.00% |
| Treasury Inflation Protection Securities | 0.96% |
| Short Term Fixed Income | 0.52% |

ABOUT PREMISE CAPITAL

Premise Capital®, LLC serves as investment advisor to the Premise Capital® Diversified Tactical™ ETF (symbol: TCTL). Premise Capital is a federally registered investment adviser and privately held firm, headquartered in Naperville, Ill. Established as an asset manager in 2012, Premise has its roots in a customer-focused investment advisory firm established over 70 years ago.

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

The efficient frontier is the set of optimal portfolios that offers the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the efficient frontier are sub-optimal, because they do not provide enough return for the level of risk. Portfolios that cluster to the right of the efficient frontier are also sub-optimal, because they have a higher level of risk for the defined rate of return. The optimal portfolio does not simply include securities with the highest potential returns or low-risk securities.

Premise Capital®, LLC is the adviser to the Premise Capital® Diversified Tactical™ ETF which is distributed by Quasar Distributors, LLC.

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Investments in the fund include risks associated with small-and mid-cap securities, foreign and emerging market securities, fixed income and high yield securities, REIT securities, ETF investment risk, model risk and tracking error. Please refer to the prospectus for additional information about the risks of investing in the fund. Diversification does not guarantee a profit or protect from loss in a declining market.

The Dow Jones Moderate Portfolio Index is a member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderate Portfolio Index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months).

It is not possible to invest directly in an index.

Shares are bought and sold at market 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.



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